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What's News

Business & Finance

Activist investor Peltz plans to mount a proxy fight to win a seat on Disney's board, adding to the challenges Iger faces after returning to the role of CEO at the entertainment giant. **A1**

◆ **Sandwich chain Subway** has retained advisers to explore a sale of the closely held company, according to people familiar with the situation, a process that is in the early stages. **B1**

◆ **FTX said** it has located more than $5 billion in cash and other liquid assets and is hoping to sell hundreds of additional investment holdings with a book value of more than $4.6 billion. **B1**

◆ **A trade panel ruled** in favor of Mexico and Canada in a dispute with the U.S. over rules to calculate regional content required for tariff-free imports of vehicles under the USMCA. **A2**

◆ **Major U.S. stock indexes** posted gains, with the S&P 500, Nasdaq and Dow industrials climbing 1.3%, 1.8% and 0.8%, respectively. **B11**

◆ **The IRS** significantly shrank its backlog of tax returns in 2022 but still faces a challenging tax-filing season ahead, according to a report from the national taxpayer advocate. **A2**

◆ **Inflation in China** picked up in December and is expected to accelerate further in months ahead as the economy revs up after the dismantling of zero-Covid controls. **A16**

◆ **Citigroup is shuffling** the leadership of its wealth-management business, whose growth has fallen short of targets. **B10**

World-Wide

◆ **An outage of** a federal pilot-alert system cascaded into a nationwide logjam at U.S. airports on Wednesday, snarling thousands of flights and temporarily stranding travelers across the country. **A1**

◆ **The U.S. and its allies** are preparing their next round of sanctions on Russia's oil industry, aiming to cap the sales prices of Russian exports of refined petroleum products. **A1**

◆ **Russia claimed** its first significant success in Ukraine since July, seizing most of the eastern town of Soledar, as Russia's top military officer took direct command of the war effort. **A7**

◆ **The U.S. and Japan** marked a new phase in their security cooperation, outlining steps intended to give Tokyo a greater role in regional defense amid China's military buildup. **A1**

◆ **Biden's aides found** additional classified documents in a second location beyond those discovered at a Washington office Biden used after his vice presidency, a person familiar with the issue said. **A3**

◆ **The House Oversight** panel's Comer renewed his request for banking records related to members of Biden's family and for testimony from former Twitter executives. **A5**

◆ **Democrats and some** centrist Republicans are in early, informal talks about dusting off a rarely used parliamentary procedure that could force a vote to raise the nation's borrowing limit. **A4**

◆ **Died: Jeff Beck**, 78, rock guitar virtuoso. **A16**

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Protests Backing Ousted President Roil Peru's Tourism Hub

IVAN FLORES/AGENCE FRANCE-PRESSE/GETTY IMAGES

TENSIONS: Police guard the city of Cusco, Peru, on Wednesday to prevent riots by supporters of Pedro Castillo, who was removed as president after he tried to close Congress on Dec. 7. At least 40 people have died in the protests. A7

FAA System Outage Triggers Flight Delays, Cancellations

An outage of a federal pilot-alert system cascaded into a nationwide logjam at U.S. airports Wednesday, snarling thousands of flights and temporarily stranding travelers across the country.

By Andrew Tangel, Alison Sider and Benjamin Katz

The breakdown of the Federal Aviation Administration's Notice to Air Missions system, which provides safety information to pilots, led the agency to issue a nationwide "ground stop" that halted domestic departures for nearly two hours, before flights were permitted to resume shortly after 9 a.m. EST.

The FAA said late Wednesday its preliminary investigation had traced the outage to a damaged database file. The breakdown prompted airlines to delay flights for hours and contributed to more than 1,000 cancellations. It also marked another large-scale disruption for the U.S. air travel industry, following crew scheduling system problems at Southwest Airlines Co. over the holiday travel period that led the carrier to cancel thousands of flights over several days.

The episode highlighted the fragility of the nation's air-transportation system and reliance on aging technology. A government official said Wednesday's ground stop appeared to be the first such flight ban nationwide since the Sept. 11, 2001, terrorist attacks. The disruption came as airlines and regulators have butted heads in recent months over who is to blame for flight disruptions, and what can be done to prevent them.

Biden administration officials and cybersecurity experts said the FAA's system outage didn't appear to be the result of a cyberattack, though the White House said an investigation would occur. Transportation Secretary Pete Buttigieg said his priority was to make sure the air-traffic system was back up and running, and then

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◆ Air travelers grapple with a day of chaos............................ A6

Activist Peltz To Wage Disney Board Bid

Investor said to be concerned about costs as entertainment giant names new chair

By Lauren Thomas

Activist investor Nelson Peltz plans to mount a proxy fight to win a seat on Walt Disney Co.'s board, adding to the challenges Robert Iger faces after he recently returned to the role of chief executive officer at the entertainment giant.

Disney revealed Mr. Peltz's plans on Wednesday afternoon, saying it is against having him join the board. The company also said current director Mark Parker would become chairman, succeeding Susan Arnold.

Mr. Peltz planned to launch the proxy battle Thursday, according to people familiar with the matter.

Disney said that while members of its senior leadership team have engaged with Mr. Peltz numerous times over the past few months, the board is asking shareholders to vote with the company at its coming annual meeting.

Executives at Mr. Peltz's company, Trian Fund Management LP, met with Disney's top leadership—including Mr. Iger and Chief Financial Officer Christine McCarthy—in California on Tuesday in an attempt to come to an agreement with the company and avoid a proxy battle, but the

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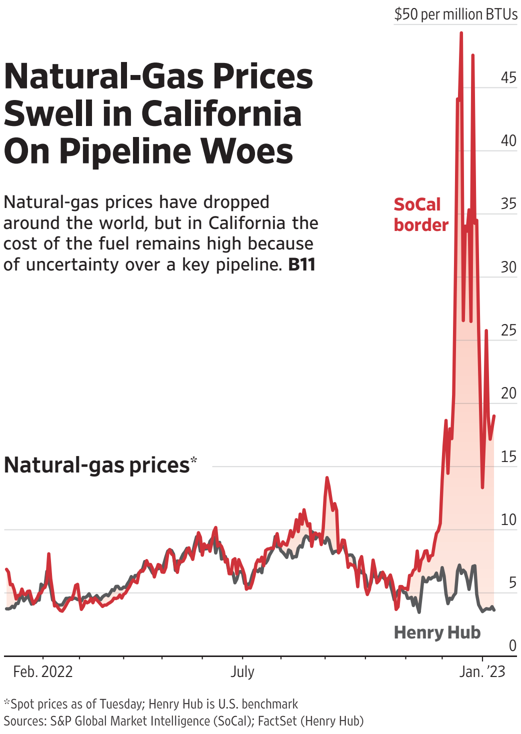
◆ Disney tax district shores up building plans in Florida....... B1

Natural-Gas Prices Swell in California On Pipeline Woes

Natural-gas prices have dropped around the world, but in California the cost of the fuel remains high because of uncertainty over a key pipeline. **B11**



*Spot prices as of Tuesday; Henry Hub is U.S. benchmark
Sources: S&P Global Market Intelligence (SoCal); FactSet (Henry Hub)

West Plans Fresh Sanctions Against Russian Oil Sector

By Andrew Duehren

WASHINGTON—The U.S. and its allies are preparing their next round of sanctions on Russia's oil industry, aiming to cap the sales prices of Russian exports of refined petroleum products in an expansion of penalties the West has imposed on the country's crude.

In meetings across Europe this week, Treasury officials are discussing the details of the coming sanctions on Russian oil products, which are set to go into effect Feb. 5. The penalties will set two price limits on Russian refined products: one on high-value exports such as diesel and another on low-value ones such as fuel oil, according to people familiar with the plans.

The new limits will follow moves last month by the U.S., European Union and their allies in the Group of Seven advanced democracies to cap the price of Russian crude exports at $60 a barrel. Those sanctions have had a relatively muted impact on global prices, encouraging

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◆ Russia claims success in Ukraine's east........................ A7

◆ Trafigura ends tie-up in Russia-backed oil venture... B3

U.S., Japan Bolster Security Ties

By Michael R. Gordon And William Mauldin

The U.S. and Japan marked a new phase in their security cooperation, outlining initiatives on Wednesday to protect Japanese satellites, equip Tokyo with long-range missiles and upgrade U.S. Marine forces in the country to counter China's full-scale military buildup.

The new steps are intended to give Japan a greater role in regional defense, underpinning a new military strategy Tokyo issued in December that signaled a broad shift from the strict constraints the nation imposed on its military operations after World War II.

As part of the effort, the U.S. is expanding the country's security umbrella to safeguard Japanese satellites from at-

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◆ Washington, Taipei to work on trade accord...................... A16

Mouse Jigglers, Fake PowerPoints: Workers Foil Bosses' Surveillance

* * *

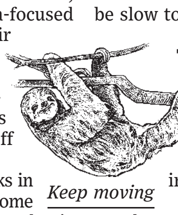
Firms try to track people's productivity, but employees find workarounds

By Douglas Belkin And Lindsay Ellis

In a time of hybrid work, employers are extra-focused on making sure their staffers are being productive.

Now come employees with work hacks to keep the bosses off their tails.

Lisa Crawford works in marketing from her home in Phoenix. She says she is wary of her computer falling asleep when she gets up to throw in a load of laundry or prep ingredients for dinner. She might miss the ping of an email from a supervisor and be slow to reply.



Keep moving

Her solution? Sloth TV, a live-cam of a Costa Rican wildlife rescue ranch, where volunteers feed cute baby sloths for the viewing audience.

Ms. Crawford pulls up the stream on a second monitor. Her computer stays

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Sacred Jerusalem Site Becomes Flashpoint

Control of Temple Mount under pressure

By Shayndi Raice And Aaron Boxerman

JERUSALEM—A small group of Jewish men clad in black and white stood in a quiet nook of Judaism's holiest site one recent morning, rocking and murmuring prayers before Israeli police motioned for them to move on.

Such a scene would have resulted in arrests just a few years ago for violating a longstanding unofficial agreement between Israel and Islamic religious authorities, which forbids non-Muslims from praying on the site known to Jews as the Temple Mount and to Muslims as the Noble Sanctuary.

After a decadeslong campaign to change the unwritten rules, called the "status quo," Jewish prayer has become more common—and under a new Israeli government could soon become routine.

The new government, which political analysts say is the most conservative in Israel's history, is poised to en-

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INSIDE

JOANNA STERN

It's not just you: The upgrade to 5G across the country has been a big letdown. **A9**

BUSINESS & FINANCE

JPMorgan says it was duped by student-aid business it bought for $175 million. **B1**

VISIT…

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U.S. NEWS

IRS Shrank Tax-Return Backlogs in 2022

Agency still had about 1.4 million paper returns to process as of Dec. 23, advocate's report says

By Richard Rubin

WASHINGTON—The Internal Revenue Service significantly shrank its backlogged pile of tax returns during 2022 but still faces a challenging tax-filing season ahead, according to a report released Wednesday.

As of Dec. 9, 2022, the IRS had 1 million paper individual returns and 1.5 million paper business returns awaiting their first processing, according to the report from Erin Collins, the national taxpayer advocate, who runs an independent taxpayer-assistance operation inside the IRS. By Dec. 23, the IRS had lowered those figures to about 400,000 and 1 million. Those totals are down from 4.7 million unprocessed individual returns and 3.2 million business returns as of Dec. 31, 2021, after a combination of pandemic-era closures and new tax-code provisions slowed the agency's work.

A broader look at IRS inventory requiring manual processing—including amended returns, error corrections and correspondence—shows a decline to about 14 million items in late December 2022 from 22.3 million on Dec. 31, 2021, according to the taxpayer advocate's office.

The slower the IRS moves, the longer taxpayers must wait to get refunds or resolve lingering questions.

"The bad news is that taxpayers and tax professionals experienced more misery in 2022," Ms. Collins wrote in her annual report. "We have begun to see light at the end of the tunnel. I am just not sure how much further we need to travel before we see sunlight."

The backlogs will be one of the first challenges facing Danny Werfel, President Biden's pick to run the IRS, if he is confirmed by the Senate. Congress approved $80 billion last year to expand the agency over the next decade, and the agency is slated to release a strategic plan for that spending soon.

Both parties support the IRS keeping the portion of that funding designated for customer service, even as Republicans try to repeal the agency's new enforcement money.

The Treasury Department said Wednesday that the IRS has reached its goal of hiring 5,000 customer-service representatives using the new money. Officials have promised that this filing season, taxpayers will be much more likely to get their calls answered.

"Better service for the American people is critically important so families and small businesses can receive refunds on time, access credits, and get the information they need to file an accurate return," Deputy Treasury Secretary Wally Adeyemo said.

In 2022, by one measure in Ms. Collins's report, 13% of taxpayers' calls were answered by a live person, alongside a 16% answer rate for the priority service for tax practitioners. The agency typically begins accepting individual tax returns in late January, though it hasn't announced a date.

The IRS struggled during the coronavirus pandemic to keep pace with changing laws that increased error rates on tax returns.

Electronic filings generally move smoothly through the tax agency's systems, while anything that requires human hands got bogged down. That included returns filed on paper and cases where the computers flagged problems or mismatches.

The IRS currently takes about a year to process identity-theft cases, a delay that Ms. Collins called unacceptable. During fiscal year 2022, the agency took an average of 193 days to process certain taxpayer correspondence, more than twice what it did in 2019.

Charles Rettig, the IRS commissioner until November 2022, made clearing the backlogs a priority. The agency hired thousands of workers at its paper-processing sites in Utah, Missouri and Texas, and it diverted some workers from answering phone calls to moving paper.

"The IRS made the right strategic decision in doing this, as the backlog continues to decrease and the IRS starts the 2023 filing season in a far better position," Ms. Collins wrote, "but the resulting impact on telephone service was incredibly frustrating for taxpayers, tax professionals, and employees."

U.S. WATCH

JUSTIN SULLIVAN/GETTY IMAGES

Cleanup was under way Wednesday at a flooded home in Planada, Calif. Over 5.3 million people in the state had a flood watch or warning.

CALIFORNIA

Latest Storm Hits Hard in the North

Northern California was battered again with heavy rain as the seventh storm in the series moved in Wednesday, while Southern California got a brief lull after it was slammed on Tuesday.

At about 4 a.m. Wednesday, a tornado with winds of 90 miles an hour touched down in rural Calaveras County and caused extensive tree damage, the National Weather Service reported. Around the same time, winds up to 75 mph in nearby Stanislaus County upended one barn and damaged the rooftops of some others, according to the weather service.

At least 18 people had been killed in the storms, Gov. Gavin Newsom said.

The storms since Christmas have hammered California, causing between $31 billion and $34 billion worth of damage and lost economic output, said Jonathan Porter, the chief meteorologist at AccuWeather Inc.

More than 5.3 million people in the state were under a flood watch or warning Wednesday.

—Alyssa Lukpat

LOUISIANA

Former State Senator Sentenced to Prison

Former Louisiana Democratic Party leader Karen Carter Peterson, who resigned from the state Senate last year citing depression and a gambling addiction—and later pleaded guilty to federal wire fraud—was sentenced on Wednesday to 22 months in prison.

Ms. Peterson, who served in the Louisiana Legislature for more than 22 years, admitted in August to taking more than $140,000 from her re-election campaign and from the state Democratic Party. The ex-lawmaker spent a "substantial amount" of that money on casino gambling, according to court documents.

Ms. Peterson, 53 years old, headed the state party from 2013 to 2020. She was first elected to the state House in 1999 and to the state Senate in 2010—representing a portion of uptown New Orleans. Ms. Peterson resigned from the state Senate in April 2022. She twice ran unsuccessful races for Congress, most recently in 2021, when she lost to another New Orleans Democrat, Troy Carter.

—Associated Press

Mexico, Canada Win Trade Dispute With U.S. on Cars

*By **Anthony Harrup** in Mexico City and **Paul Vieira** in Ottawa*

A trade panel ruled in favor of Mexico and Canada in a dispute with the U.S. over rules to calculate regional content required for tariff-free imports of vehicles under the U.S., Mexico, Canada Agreement, officials said Wednesday.

Mexico and Canada had challenged the U.S. method for calculating the regional content required under the USMCA trade pact for cars to have tariff-free access to the U.S., and requested the panel early last year after failing to reach agreement during consultations.

The Trump administration's demand for increased North American content in automobiles proved to be one of the most contentious issues during the renegotiation of the North American Free Trade Agreement, or Nafta, which was then renamed and went into effect in 2020.

The minimum regional content requirement was raised to 75% under USMCA from about 62% under Nafta.

Canadian Trade Minister Mary Ng said the ruling reaffirms "our understanding of the negotiated outcome on the rules of origin for automotive products." Canada joined Mexico's initial complaint, warning the U.S. interpretation could inhibit the ability of domestic manufacturers from qualifying for duty-free trade in North America.

Canada "is glad to see that the dispute settlement mechanisms in place are supporting our rights and obligations negotiated" in the trade treaty, Ms. Ng added.

The ruling means that the U.S. must use Mexico's and Canada's methods to calculate regional content, or face retaliatory tariffs.

In a statement, the U.S. Trade Representative's office called the ruling "disappointing," warning it could result in "less North American content in automobiles, less investment across the region and fewer American jobs."

The USTR said it is considering its next move, adding it would discuss a possible resolution with Mexico and Canada.

Mexico's Economy Ministry said it would begin a dialogue with its trade partners on the ruling in the coming days.

The U.S. Chamber of Commerce said the ruling could provide certainty for the North American motor-vehicle industry, and called on the Biden administration to implement the report's findings.

CORRECTIONS & AMPLIFICATIONS

The name of the Canada Border Services Agency was given incorrectly as the Canadian Border Services Agency in some editions Wednesday in a U.S. News article about the joint U.S.-Canada trusted-traveler program called Nexus.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

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Peltz Fights Disney in Board Bid

Continued from Page One

talks weren't fruitful, the people said.

Ms. Arnold called Mr. Peltz on Wednesday morning to offer him a role as a board observer and to ask him to sign a standstill agreement, which Mr. Peltz declined, according to the people with knowledge of the call.

Trian, an influential activist investor co-founded by Mr. Peltz, wants Disney to plan for a successor to Mr. Iger, the people said. Mr. Iger had been CEO since 2005 before passing the reins to Bob Chapek in 2020. Last year, Mr. Chapek was fired by the board and Mr. Iger was brought back.

Disney said that its new chairman, Mr. Parker, will head a newly created succession-planning committee to advise the board on a new CEO and look at internal and external candidates. The company added that it continually refreshes its board, with a focus on directors with industry experience.

Disney said that Mr. Iger's mandate is to serve out his full two-year term at the company.

Trian believes Disney has excessive compensation practices and lacks cost discipline, the people said. The firm is also critical of Disney management's judgment in recent deal-making efforts, including by overpaying for the assets of 21st Century Fox Inc. and bidding aggressively for pay-TV giant Sky PLC, in its view, the people said. Fox's corporate sibling, News Corp, owns The Wall Street Journal.

CALLA KESSLER/BLOOMBERG NEWS

Trian co-founder Nelson Peltz launched the proxy fight at Disney after negotiations failed.

Ahead of Mr. Iger's return, Trian accumulated in November more than $800 million worth of Disney stock in the days following the company's lackluster fiscal fourth-quarter earnings report, the Journal previously reported.

The stake, which has now grown by about $100 million, isn't as large as Trian would like it to be and will likely get bigger, subject to market conditions, the people said.

Disney has a market capitalization of over $175 billion. The shares have fallen sharply from a high of about $200 in early 2021 and hit a 52-week low of $84.07 on December 28. The shares closed Wednesday at $96.33.

Mr. Iger loomed large over Mr. Chapek's short tenure as CEO, the Journal previously reported. Mr. Chapek took over days before the Covid-19 pandemic would crimp the company's bottom line. Losses ballooned in the company's streaming division, with subscriber growth coming at a hefty cost, which overshadowed strength at its theme parks.

Like other activists, Trian is known for encouraging changes at the companies it targets such as the breakup or sale of underperforming divisions or moves to improve efficiency and better use capital. It often seeks board representation and tries to avoid public spats, unlike some of its more pugnacious rivals.

Trian's proxy battle at Disney will represent the fourth such clash in the firm's history.

The investment firm is accustomed to hunting large prey, having targeted companies including Procter & Gamble Co., DuPont Co. and General Electric Co.

Mr. Peltz has previously served on the board of other consumer-facing companies, including Oreos maker Mondelez International Inc., Kraft Heinz Co. and, more recently, Unilever PLC, the maker of Dove soap and Hellmann's mayonnaise.

Disney faced pressure from another activist investor before Trian's arrival.

Dan Loeb's Third Point bought a new stake in Disney last year and called on the company to buy the rest of the Hulu streaming service, explore spinning off ESPN and refresh its board. Mr. Loeb praised gains in Disney's streaming-subscriber base, but also asked the company to more aggressively slash expenses.

Since then, Mr. Loeb has backed off his request that Disney spin off its popular sports network. In September, Disney added Carolyn Everson, a veteran tech and media executive, as a director, and Mr. Loeb agreed to a standstill over the makeup of the company's board.

Gas Stoves Don't Face Ban, Safety Agency Says

By Eliza Collins And Katherine Blunt

The chairman of the U.S. Consumer Product Safety Commission said Wednesday that the agency isn't seeking to ban gas stoves but is instead looking for ways to make them safer, addressing concerns that the government could force households to switch to electric cooking.

"To be clear, I am not looking to ban gas stoves and the CPSC has no proceeding to do so," said Chairman Alexander Hoehn-Saric. He said the CPSC is researching emissions from stoves and "actively engaged in strengthening voluntary safety standards."

The controversy arose Monday, when Bloomberg News reported the commission was considering such a ban due to indoor-air health concerns, citing an interview with CPSC commissioner Richard Trumka Jr.

"This is a hidden hazard," Mr. Trumka told Bloomberg. "Any option is on the table. Products that can't be made safe can be banned."

A White House spokesman said President Biden doesn't support banning gas stoves.

California last year became the first state in the U.S. to target a ban on the sale of gas furnaces and heaters following a vote by the California Air Resources Board in response to concerns about air quality.

U.S. NEWS

Biden Aides Make New Classified Discovery

By Sadie Gurman And Andrew Restuccia

WASHINGTON—President Biden's aides have found additional classified documents in a second location beyond those discovered in November at a Washington office Mr. Biden used after his vice presidency, a person familiar with the issue said Wednesday.

It couldn't immediately be determined where or when the additional documents were found. The White House didn't respond to requests for comment about the second batch of records, which was reported earlier by NBC News. A Justice Department spokesman declined to comment.

News of the discovery of the classified documents has led to bipartisan calls for congressional scrutiny, but the White House has declined to provide additional details about the matter.

During Wednesday's White House press briefing, before news of the new set of documents broke, White House press secretary Karine Jean-Pierre didn't answer questions about when the president was first briefed on the discovery of the documents, why the public wasn't informed earlier and whether there are other classified documents that were improperly handled.

"I know you all are going to have a lot of questions. I get that and I understand that, but I'm not going to go beyond the process that's currently happening" at the Justice Department, Ms. Jean-Pierre said.

Attorney General Merrick Garland has assigned the Trump-appointed U.S. attorney in Chicago, John Lausch, with the job of reviewing what people familiar with the inquiry said were at least a dozen classified documents.

From there, Mr. Garland could decide to appoint another special counsel like the one overseeing an investigation of classified documents found at former President Donald Trump's Mar-a-Lago home, one of the people said.

Ms. Jean-Pierre said Mr. Biden's lawyers did "the right thing" by turning over the documents to the National Archives after they were discovered in November at the Penn Biden Center for Diplomacy and Global Engagement, the president's Washington think tank. "When it is appropriate for us to say more, we will," she added.

First Gun Insurance Mandate Takes Effect

By Zusha Elinson

Dave Truslow, a San Jose, Calif., tech-industry retiree and firearms instructor, recently started storing his collection of more than 100 guns out of town because he wanted to get ahead of a new city law requiring him to carry liability insurance for them.

"I decided I did not want to be required to comply with this," Mr. Truslow said of the law, which went into effect Jan. 1.

San Jose's law, the first of its type in the nation, mandates that gun owners in the city of nearly one million have insurance covering costs related to accidental gunshot injuries or deaths. The law doesn't require policies to cover criminal misuse of firearms.

The law was pushed by Mayor Sam Liccardo after a series of mass shootings in the area. Mr. Liccardo, a Democrat who recently stepped down due to term limits, said he thinks the law ultimately will result in insurers' offering lower premiums to gun owners who safely store and handle their firearms, much like auto insurers give discounts for good driving.

HAVEN DALEY/ASSOCIATED PRESS

Then-Mayor Sam Liccardo of San Jose, Calif., viewed a makeshift memorial for victims of a mass shooting at a rail yard in May 2021.

"Just as insurance was a mechanism to dramatically improve road safety…insurance with guns could similarly have that effect," Mr. Liccardo said.

Gun owners who object to the law, including Mr. Truslow, said they already took safety measures such as keeping their firearms in safes. City officials should spend more time fighting gun violence, he said.

Gun-rights groups filed lawsuits in response to the ordinance last year before it went into effect. A federal judge tossed out the suits but said that some of the claims could be refiled because the complaints had been drafted before the U.S. Supreme Court decided a case last summer known as New York State Rifle and Pistol Association v. Bruen.

In that case, the Supreme Court threw out New York's restrictions on carrying concealed weapons in public, a decision that since has been invoked by judges in striking down several gun restrictions.

In response, gun-control advocates in state and local governments have looked toward new approaches that could hold up in court. California last year passed a law allowing individuals to sue gun makers over violations of the state's gun restrictions, based on a Texas law allowing private individuals to sue to enforce abortion restrictions.

New Jersey Democratic Gov. Phil Murphy in December signed a law akin San Jose's insurance law, which requires at least $300,000 in insurance coverage related to injury, death, or property damage for people with permits to carry guns in public.

The San Jose law applies to all gun owners, regardless of whether they carry them in public.

Chuck Michel, president of the California Rifle & Pistol Association, said his organization is preparing new legal challenges to San Jose on Second Amendment grounds. "This is just a way to make it too costly to own a gun," Mr. Michel said.

A city spokeswoman didn't respond to a request to comment.

The San Jose measure's success or failure could determine whether such laws are adopted elsewhere. A California state lawmaker has proposed a bill to require gun-liability insurance statewide.

N.Y. Can Enforce Curb For Now, Justices Say

WASHINGTON—The Supreme Court declined to block enforcement of new gun regulations New York enacted in July after the justices ruled a previous state law requiring individuals to demonstrate "proper cause" to obtain concealed-weapons permits violated the Second Amendment.

Gun owners had sued to strike down the new law, the Concealed Carry Improvement Act, arguing it too violates the Second Amendment. A federal district judge in Syracuse, N.Y., agreed with the challengers, but the Second U.S. Circuit Court of Appeals, in New York, expedited the state's appeal and allowed the law to remain in effect in the interim.

The gun owners asked the Supreme Court to block the law immediately even as litigation continues before the appeals court. The Supreme Court's order denying that request provided no explanation, as is typical.

—Jess Bravin

NFL's Hamlin Out of Hospital, Set for More Rehab at Home

By Louise Radnofsky And Andrew Beaton

Bills safety Damar Hamlin was discharged from a Buffalo hospital to return home Wednesday, capping a nine-day recovery from an on-field cardiac arrest watched by millions during an NFL game.

Mr. Hamlin was admitted to Buffalo General Medical Center Monday after flying from Cincinnati, where he had been hospitalized since collapsing during the first quarter of a nationally televised Bills-Bengals game. He went through medical evaluations, including cardiac, neurological and vascular testing before his release.

"We are confident that Damar can be safely discharged to continue his rehabilitation at home and with the Bills," said Jamie Nadler, a critical care physician and the care team lead for Mr. Hamlin, in a statement posted by the Bills on Twitter.

The development followed a series of much-hoped-for milestones for the 24-year-old, in the hours and days after his terrifying collapse. Mr. Hamlin's physicians in Cincinnati saw the first sign of good news a week ago, when he woke up after a period under sedation and appeared neurologically intact. He then demonstrated he was able to breathe on his own, and by Monday, his Cincinnati physicians determined he could safely fly to Buffalo.

LON HORWEDEL/USA TODAY SPORTS

Bills safety Damar Hamlin warming up before a game in November.

The Bills' announcement didn't include any additional details on a diagnosis of what triggered Mr. Hamlin's collapse. Officials from the NFL Players Association have said that the "presumptive working diagnosis" is commotio cordis, a phenomenon in which a blow to the chest can trigger a heart arrhythmia and cardiac arrest. The condition is rare, though most commonly seen in sports, and experts who have studied it said many of the key signs in what played out on television.

The incident shook the NFL from the moment Mr. Hamlin went down and underwent lifesaving emergency care on the field. He received CPR, had his heartbeat restored with a defibrillator and was intubated before leaving in an ambulance that took him to the hospital, where he was in intensive care and in critical condition. After about an hour, the Bills-Bengals game was suspended, and later it was canceled.

"His health is first and foremost in our mind," Bills coach Sean McDermott said of Mr. Hamlin possibly visiting the team. "We welcome him back as he feels ready."

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U.S. NEWS

Early Talks Begin on Rarely Used Tactic for Debt Ceiling

Discharge petition to force vote on raising the limit would require a House majority

By Lindsay Wise And Natalie Andrews

WASHINGTON—Democrats and some centrist Republicans are in early, informal conversations about dusting off a rarely used parliamentary procedure that could force a vote to raise the nation's borrowing limit, ahead of a showdown in coming months over government spending.

The process, known as a discharge petition, requires 218 signatures, regardless of party—a majority of the House—to dislodge a bill from committee and move it to the floor.

The tactic is seen as a way to potentially circumvent efforts by House GOP leadership and the ultraconservative Freedom Caucus to block a debt-ceiling increase.

But past efforts show that petitions are politically fraught, time-consuming, and rarely work, making them ill-suited to last-minute deal making. On big, must-pass bills, such as funding the federal government or raising the debt ceiling, negotiations often come right to the deadline before an agreement is reached. No discharge petition has been successful since 2015.

Congress must periodically raise the debt ceiling to allow the Treasury Department to issue more debt to pay for existing obligations. At stake is the U.S. government's creditworthiness, which undergirds much of the American and global financial system. A default on the U.S. debt could trigger financial panic, tip the economy into a recession and raise government borrowing costs for years.

Already a fierce fight is brewing in the newly divided Congress. House Republicans who agreed to drop their opposition to Kevin McCarthy's speakership bid last week said the framework they negotiated with him requires specific spending constraints as part of any deal to lift the debt ceiling, although they provided no details.

Mr. McCarthy reiterated Tuesday he wants to use the debt ceiling as leverage to cut spending. "This is our moment to change the behavior to make sure, that hardworking taxpayer, that we're not wasting their money," he said on Fox News.

Democrats have opposed coupling debt-ceiling increases with spending cuts or other policy demands. President Biden has said he "will not yield" to GOP demands that he reduce spending on federal benefit programs such as Medicare and Social Security in exchange for lifting the debt ceiling, as some Republicans have proposed.

Without action from Congress, the U.S. is expected to exhaust its ability to pay its bills this summer. The Treasury Department may soon begin taking extraordinary steps to manage the government's cash flow so it can keep fulfilling its obligations to bondholders and recipients of Social Security, among others.

Rep. Brendan Boyle (D., Pa.), the top-ranking Democrat on the House Budget Committee, said he has already talked to a number of colleagues about using the discharge petition to raise the debt limit, but he cautioned that the conversations among individual members have been casual and are far from a plan.

"Bottom line: People who may think it will be easy to utilize are mistaken," Mr. Boyle said.

Rep. Brian Fitzpatrick (R., Pa.), co-chair of the bipartisan Problem Solvers Caucus, said Democrats and Republicans are "very much so" discussing the possibility of a discharge petition. But he added, "We're going to have to marry it with some kind of controls on deficits. So that's what we're going to have to figure out."

Mr. Fitzpatrick said a petition would be "an absolute last resort, but it's my position that we cannot default on our debt under any circumstances."

For now, many Republicans are treading lightly. Rep. Dusty Johnson (R., S.D.), chair of the centrist Republican Main Street Caucus, said it's "way too premature" for a discharge petition.

Democrats hope to find petition partners among the 18 Republicans who were elected last fall in districts Mr. Biden won in 2020, in states including New York and California.

The discharge petition process starts with a lengthy waiting period. The measure must sit in committee for 30 legislative days, defined as beginning when a chamber gavels into session and ending when it adjourns. Lawmakers estimate that 30 legislative days could translate into about 2½ or three calendar months.

After that period ends, the petition moves to the House floor, where lawmakers must add their signatures in public, putting intense pressure on members who buck party leaders to support it. In this Congress, at least six Republicans would have to sign the petition with all 212 Democrats.

Once a petition reaches the majority threshold, it must wait seven legislative days before a member can announce to the House that they want to bring it up, said Thomas Wickham, former House parliamentarian and now senior vice president of State & Local Policy at the U.S. Chamber of Commerce. Then the speaker must schedule the motion for a vote within two legislative days, he said.

—Andrew Duehren contributed to this article.

TOP: ROD LAMKEY/CNP/ZUMA PRESS; BOTTOM: ALEX BRANDON/ASSOCIATED PRESS

Democratic Rep. Brendan Boyle, top, and GOP Rep. Brian Fitzpatrick said there have been discussions on a discharge petition.

Santos Faces Calls From GOP at Home to Resign

By Jimmy Vielkind

Republican officials in New York said Long Island Rep. George Santos should resign from Congress amid investigations into the freshman GOP lawmaker, who has faced scrutiny for his campaign finances and lies he told during his campaign.

"His lies were not mere fibs. He disgraced the House of Representatives," said Nassau County Republican Chairman Joseph Cairo. He was joined in the call by Rep. Anthony D'Esposito (R., N.Y.), Nassau County Executive Bruce Blakeman and other officials.

Rep. Nick Langworthy, head of the New York Republican Party who was just elected to represent an upstate district in Congress, said he agreed with Mr. Cairo that "it would be in the best interest of the taxpayers to have new leadership."

In a tweet Wednesday, Mr. Santos said he wouldn't resign. "I was elected to serve the people of [my district] not the party & politicians, I remain committed to doing that and regret to hear that local officials refuse to work with my office to deliver results to keep our community safe and lower the cost of living," he said.

Mr. Santos, 34, was elected in November to represent New York's redrawn Third Congressional District, which includes the North Shore of Long Island's Nassau County and eastern parts of Queens.

Mr. Santos has admitted he lied about his résumé, but has denied committing any crimes and for weeks rejected calls from Democrats to step down. On Capitol Hill, he has ignored reporters' questions on allegations of wrongdoing.

Mr. Cairo and other Republican leaders on Long Island have previously said they wouldn't support Mr. Santos if he sought re-election.

On Wednesday, House Speaker Kevin McCarthy (R., Calif.) said he would give committee assignments to Mr. Santos, who backed Mr. McCarthy's tumultuous speaker bid. "In America today, you're innocent until proven guilty. So just because somebody doesn't like the press you have—it's not me who can over-say what the voters say," Mr. McCarthy said. "He has a right to serve here."

Court Weighs Limiting Suits Claiming Vote Discrimination

By Mariah Timms

A federal appeals court Wednesday weighed whether to restrict lawsuits challenging election rules and districts as discriminatory, a case with potentially sweeping implications for the federal Voting Rights Act.

The Eighth U.S. Circuit Court of Appeals in St. Louis heard oral arguments to decide whether the Arkansas branch of the NAACP and another organization have a right to challenge the district lines drawn for the Arkansas House of Representatives after the 2020 census. The groups, represented by the American Civil Liberties Union, allege the new legislative map illegally diluted the voting strength of Black Arkansans, leaving disproportionately few majority-Black districts.

The case has drawn national attention since a federal trial judge last year dismissed the lawsuit at the preliminary stages, ruling that Section 2 of the Voting Rights Act, a bedrock provision of the 1965 law that prohibits discriminatory voting practices, didn't allow for private lawsuits.

U.S. District Judge Lee Rudofsky in Little Rock, Ark., in February said the plaintiffs had strong arguments that at least some of the challenged district lines were unlawful, but he said the text of the law as written by Congress didn't include a right for private parties to sue. "This case may be brought only by the Attorney General of the United States," wrote Judge Rudofsky, who was appointed by former President Donald Trump.

A three-judge Eighth Circuit panel is reviewing that decision. If the decision stands, it would mark a sea change in the law. Courts for years have allowed private citizens to file lawsuits alleging racial discrimination under the Voting Rights Act. And the Supreme Court previously has found that other sections of the law allow for private lawsuits.

But Judge Rudofsky said the high court has never directly resolved the question with regard to Section 2, citing a 2021 concurring opinion by Supreme Court Justice Neil Gorsuch that suggested the issue was an open question.

The Justice Department is arguing in support of the Arkansas plaintiffs, and on Wednesday told the appeals court that Judge Rudofsky erred in concluding that Congress hadn't allowed private lawsuits to protect voting rights. "The authoritative source of Congress's intent when it comes to Section 2 confirms that there are many roads, but they all lead to Rome. They all lead to the conclusion that Section 2 is privately enforceable," Justice Department lawyer Jonathan Backer said.

If citizens can't sue under the Voting Rights Act, the law would be significantly weakened because the attorney general can't adequately enforce the law alone, said Sophia Lin Lakin, interim co-director of the ACLU's Voting Rights Project.

The state defended its maps and argued that Section 2 only allowed an enforcement path for the federal government, even if some courts had assumed otherwise for years. "Assumptions are not binding on lower courts," Arkansas Solicitor General Nicholas J. Bronni said.

House Republicans Pass Abortion Bills

By Natalie Andrews

WASHINGTON—House Republicans passed two bills related to abortion Wednesday, underscoring the importance of the issue to many conservatives while the party grapples with how to proceed following the Supreme Court's ruling last year ending a federal right to the procedure.

The House voted 220 to 210, with one vote of present, on a bill that would require an infant born alive during an abortion to receive medical care and criminalize abortion providers who fail to provide medical care to born-alive infants. Federal law currently protects an infant "who is born alive at any stage of development." The House voted 222 to 209 to condemn attacks on antiabortion facilities. Both votes were largely along party lines.

Abortion bills rarely make progress in Congress. Last year, the then-Democratic-controlled House passed a bill seeking to protect abortion access until a fetus is viable, or about 23 or 24 weeks, or later if it poses a risk of health to the mother, but the proposal stalled in the Senate, where 60 votes are required to advance most legislation.

Senate Majority Leader Chuck Schumer of New York said Wednesday that the GOP bills won't receive votes in the Democratic-controlled chamber.

The Supreme Court's ruling prompted a debate among Republicans about abortion legislation. Many have called for a 15-week abortion ban, while others have resisted, saying that the matter is best left to states, as it is currently. Amid those divides, the measures on Wednesday showed the party united on abortion, while not addressing the underlying fight.

Republicans said the "born alive" bill was needed to protect children who survive failed abortions.

A spokesman for Rep. Ann Wagner (R., Mo.), one of the leading sponsors of the bill, pointed to data from the Centers for Disease Control and Prevention. According to CDC data, from 2003 to 2014, 143 infants were deemed to have been born alive after "spontaneous terminations of pregnancy and induced terminations of pregnancy."

Democrats largely dismissed the need for a vote on the issue, citing existing federal law and noting that late-term abortions are rare and often because of health risks to the mother or infant.

FROM PAGE ONE

Japan, U.S. Boost Ties In Defense

Continued from Page One

tack, an undertaking previously given only to North Atlantic Treaty Organization allies, U.S. officials said.

The nations also reaffirmed Tokyo's decision to acquire hundreds of American Tomahawk cruise missiles to give Japan the "counterstrike capability" to strike targets on the Chinese mainland and in North Korea in the event of aggression.

Another significant step is the stationing by 2025 of a U.S. Marine Littoral Regiment in Okinawa. That regiment, which will number around 2,000 personnel, would be equipped with antiship missiles to defend Japanese islands.

After a meeting in Washington, Defense Secretary Lloyd Austin, Secretary of State Antony Blinken and their Japanese counterparts announced the initiatives, and they pointed to China's actions as a motivation.

"Japan and the United States remain united in our concern over China's destabilizing actions, and I want to reaffirm the United States' ironclad commitment to defend Japan with the full range of capabilities, including nuclear," Mr. Austin said after the meeting, alongside Mr. Blinken and Japanese Foreign Minister Yoshimasa Hayashi and Japanese Defense Minister Yasukazu Hamada.

China fired missiles that landed in waters that are part of Japan's exclusive economic zone during military exercises in August, a move aimed at intimidating Taiwan, which neighbors Japan.

Russia's invasion of Ukraine has also worried many Japanese, given concerns about close ties between Beijing and Moscow as well as the longstanding dispute Tokyo has over islands seized by Soviet forces at the end of World War II. Meanwhile, North Korea test-fired a ballistic missile over Japan for the first time since 2017.

The new measures and the consultations follow less than a month after the release of Japan's new military strategy that promised to boost defense spending to 2% of the nation's gross domestic product by fiscal year 2027.

"That's a deliberate sequencing," said Christopher Johnstone of the Center for Strategic and International Studies and a former NSC and Defense Department official with responsibility for policy toward Japan. "It signals almost an integration of our strategies. This is really a coming together of what we're doing and what they're doing."

Prime Minister Fumio Kishida of Japan is due in Washington for a Friday meeting with President Biden to highlight the countries' close alliance. On Wednesday in London, Mr. Kishida signed a defense agreement with the U.K., allowing their troops to deploy to each other's country—the first such accord between Japan and a European country—the British government said.

As part of Japan's new military strategy, it is establishing a new joint military headquarters to command its armed services. The U.S. and Japan said they intend to explore new command-and-control arrangements to coordinate both nations' forces. Currently, there is no combined U.S.-Japan command arrangement as there is for U.S. and South Korean forces.

On Wednesday, the U.S. and Japan said they are stepping up exercises in Japan's southwest islands.

The commitment to Japan's space security follows mounting concern over China's capabilities to attack satellites. Mr. Blinken said any attacks "to, from and within space" on Japanese satellites could prompt the invocation of Article V of the U.S.-Japan Security Treaty. That article states that the two parties would "act to meet the common danger" if an armed attack is carried out against either party in territories Japan administers.

The U.S. has provided a similar security assurance to NATO nations, but no other Asian nations have such a security guarantee on space assets.

Japan and the U.S. have cooperated closely on space before and Japan is part of the Artemis project to send humans back to the moon, so the effort to protect satellites builds on that, a State Department official said.

The U.S. and Japan over the past decade have grown alarmed about China's military buildup and muscle-flexing, with Taiwan one of the biggest potential flashpoints.

JOSHUA ROBERTS/REUTERS

Japanese Foreign Minister Yoshimasa Hayashi and Defense Minister Yasukazu Hamada appear Wednesday with U.S. Secretary of State Antony Blinken and Defense Secretary Lloyd Austin.

Biden Seeks Bill to Curb Social Media

BY ANDREW RESTUCCIA AND RYAN TRACY

KEVIN DIETSCH/GETTY IMAGES

The president in an opinion piece accused some companies of exploiting users' personal data and endangering children.

WASHINGTON—President Biden called on lawmakers of both parties to come together to pass legislation to hold big technology and social-media companies accountable, accusing some in the industry of exploiting users' personal data and endangering children.

In an opinion piece in The Wall Street Journal, Mr. Biden said the legislation should protect users' privacy by putting in place limits on how companies use, collect and share personal data. He recommended banning targeted advertising and banning it altogether for minors.

The president reiterated his long-standing push to rewrite Section 230 of the 1996 Communications Decency Act, which shields companies from liability for content a user posts on their sites.

In addition, Mr. Biden pressed for more information about the algorithms companies use to filter information to users.

"We must hold social-media companies accountable for the experiment they are running on our children for profit," Mr. Biden wrote.

He also called for greater competition in the tech sector. "To realize that vision, and to make sure American tech keeps leading the world in cutting-edge innovation, we need fairer rules of the road," he wrote. "The next generation of great American companies shouldn't be smothered by the dominant incumbents before they have a chance to get off the ground."

The tech industry says it faces substantial competition, and companies have broadly supported a national privacy law as long as it doesn't disrupt core advertising businesses.

Newly empowered House Republican lawmakers are planning a raft of investigations into the Biden administration and recently formed the Select Subcommittee on the Weaponization of the Federal Government.

That panel is expected to probe what some Republicans say have been efforts by the Biden administration to influence content hosted by companies such as Facebook parent Meta Platforms Inc. and Alphabet Inc., owner of YouTube and Google.

The White House has said it raised concerns about misinformation to social-media companies, particularly about Covid-19.

Mr. Biden appeared to criticize the committee in the op-ed. "We've heard a lot of talk about creating committees. It's time to walk the walk and get something done," he wrote.

A spokesman for the House Judiciary Committee, which houses the new subcommittee, didn't respond to a request for comment.

Following November's midterm election, which ushered in divided government in Washington, Mr. Biden has increasingly emphasized policy areas that he believes can win bipartisan support.

In last year's State of the Union address, the president outlined his push for bipartisan legislation to rein in big technology and social-media companies.

Privacy legislation, especially addressing the collection of data about children's online activities, has long been an area of interest on Capitol Hill, though lawmakers have failed to hammer out a broad, bipartisan compromise.

Mr. Biden's support could help restart those talks. Meanwhile, the op-ed cited a privacy rule-making under way at the Federal Trade Commission that aims at similar issues.

Rep. Cathy McMorris-Rodgers (R., Wash.), the new chair of the House Committee on Energy and Commerce, said that Mr. Biden was right to call out "risks posed by Big Tech" and urged him to work with Congress "rather than trying to address these harms unilaterally through executive action."

Republicans Pursue Records Tied to President's Son, Brother

BY SIOBHAN HUGHES

WASHINGTON—House Oversight Committee Chairman James Comer renewed his request for banking records related to members of President Biden's family and for testimony from former Twitter executives, as Republicans newly atop House committees move to quickly initiate investigations promised during the 2022 midterm elections.

In a letter to Treasury Secretary Janet Yellen, Mr. Comer (R., Ky.) Wednesday asked for suspicious-activity reports related to transactions by Biden family members, including the president's son, Hunter Biden, and the president's brother, James Biden, along with related companies and known associates.

He had requested the same materials last year, when he was in the minority on the committee. The Treasury rebuffed his request after restricting congressional access to the records.

Many Republicans have questioned for years whether Hunter Biden's business dealings, which included serving on the board of Ukrainian energy company Burisma, have affected U.S. policy while his father was vice president or president. Democrats call the probes politically motivated.

Suspicious-activity reports are triggered by large transactions related to activity that may suggest evidence of potential money laundering or tax evasion. Banks report the information confidentially to the federal government.

A report published last year by committee Republicans said that at least 150 such reports related to Hunter and James Biden existed, based on a CBS News article, and that they already had at least one such record showing wire transfers from an investment fund controlled by the Bank of China.

Mr. Comer also renewed his request for testimony from three former Twitter executives: Yoel Roth, the former head of trust and safety; James Baker, the former deputy general counsel; and Vijaya Gadde, the former head of legal, policy, and safety. The three worked at Twitter when the company made the decision to temporarily curb the sharing of New York Post articles about Hunter Biden, saying they could be misinformation. The articles in the New York Post, which is owned by the same company that owns The Wall Street Journal, were based on documents obtained from the laptop of Hunter Biden.

Mr. Comer asked that they confirm their appearances by Jan. 18 for a hearing during the week of Feb. 6.

"Now that Democrats no longer have one-party rule in Washington, oversight and accountability are coming," Mr. Comer said.

Ian Sams, White House spokesman on investigations, said Republicans are "jumping out of the gate with political stunts" driven by extreme members of their conference.

A Treasury spokesman declined to comment. The former Twitter executives didn't respond to requests for comment. A lawyer for Hunter Biden didn't respond to a request to comment.

Rep. Lee Says She Is Eyeing Feinstein's Seat in Senate

BY ELIZA COLLINS AND SIOBHAN HUGHES

PETER DEJONG/ASSOCIATED PRESS

Rep. Barbara Lee (D., Calif.) expressed interest in the 2024 race.

The California Senate race is shaping up to be a showdown between Democratic House members, even before the state's sitting Sen. Dianne Feinstein has announced if she plans to run again in 2024.

On Wednesday, Rep. Barbara Lee, 76 years old, who represents Oakland and surrounding areas, told members of the Congressional Black Caucus she is making plans to run for Senate, according to a person familiar with the conversation.

Ms. Lee would join Rep. Katie Porter (D., Calif.), a favorite of progressives who represents an Orange County district south of Los Angeles and announced she was running Tuesday. Several other Democratic House members have also signaled they are interested in joining the race, including Reps. Adam Schiff, who represents Los Angeles area cities including Burbank, and Ro Khanna, who represents Silicon Valley.

On Wednesday, Ms. Lee told reporters that she has spoken to Ms. Feinstein about her interest in running for the seat, but said she wasn't making an announcement yet.

"I have no timetable to talk about the Senate until the time is right," she said. "My focus right now was making sure that I respect and honor Sen. Feinstein and her decisions, and that I continue to focus on helping people in California."

Politico earlier reported on her comments to the Congressional Black Caucus.

Ms. Lee is the highest-ranking Black woman in Democratic leadership as a co-chairwoman of the House Democratic Steering and Policy Committee. She is a former chair of the Congressional Black Caucus. She was first elected to Congress in 1998.

Ms. Feinstein, 89, hasn't said if she will run again when her seat is up in 2024. Many fellow Democrats have privately said it may be time for her to step aside because of concerns about her age.

A representative for Ms. Feinstein said her statement after Ms. Porter announced was her response to Ms. Lee as well. "Everyone is of course welcome to throw their hat in the ring, and I will make an announcement concerning my plans for 2024 at the appropriate time," Ms. Feinstein said in the statement.

California is seen as a solidly Democratic state. Under state election law, the top two vote-getters in the open primary race regardless of party will advance to the November 2024 general election. However, some Democrats have worried that too many strong candidates from their party in the primary could split the vote, giving a Republican a shot of getting into the final two.

Copays for Native Veterans Waived

BY BEN KESLING

The Department of Veterans Affairs said it would waive all copays for eligible American Indian and Alaska Native veterans, an effort to boost use of primary care medicine among traditionally underserved populations.

"It's no mystery to a lot of people that healthcare is sometimes hard to come by in many Native American communities," said Travis Trueblood, director of tribal health for the VA, adding that this policy tries to help address that discrepancy.

It will take at least 30 days for the proposed rule change to take full effect, according to federal regulations, but VA officials said they expect the final version of the rule to waive copays for those protected groups.

VA officials don't have a comprehensive tally of how many veterans this policy will affect but the organization estimates there are about 150,000 Native veterans.

"The VA decision is a huge victory for American Indian and Alaska Native veterans," said Stacy Bohlen, CEO of the National Indian Health Board, a tribal-advocacy group. "Not only did we sacrifice our lands, we have given the highest measure of service to this country—our very lives. Today's decision honors that service."

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Outage Snarls Air Traffic

Continued from Page One

determine the root cause to prevent a recurrence.

"When there's a problem with a government system, we're going to own it, going to find it, and we're going to fix it," Mr. Buttigieg said.

In Canada, a similar alert system providing safety information to airlines also suffered an outage Wednesday. NAV Canada's Notam entry system went down at about 10:20 a.m. EST and was restored at about 1:15 p.m., according to a spokeswoman for the Ottawa-based not-for-profit group.

"While we are still investigating the root cause, preliminary indications are that the issue was related to an isolated IT hardware failure, and not related to a cyberattack," the organization's spokeswoman said.

Wednesday's problems in the U.S. arose from a system that the FAA uses to notify commercial airline pilots, cargo planes and military officials about restrictions to flight operations that emerge in real time. The notices, packed with technical information that can span multiple pages, relay information such as airport runway closures, nearby airspace activity and heights at which pilots can decide to safely land.

Without reading Notice to Air Missions, known as Notams, before their flight, pilots aren't allowed under federal regulators to take off, former and current government and industry officials said.

The FAA's pilot-notice system has suffered multiple outages in recent years that have drawn little notice, partly because regulators and airline-operations officials have been able to work through any disruptions, according to current and former government and industry officials.

The FAA has been working to overhaul the Notam system, but it isn't expected to be completed for about two years, a government official said. Parts of the current system are relatively new while an older legacy component continues to do much of the heavy lifting, the official said.

"The government in general has the same problem that industry has, in that these systems get old and modernizing them is really painful, both in terms of money and time," said Ira Gershkoff, a principal consultant at airline IT consulting and research firm Travel Technology Research Ltd.

FAA officials on Wednesday were examining what led to the problems, including the possibility they might be related to a routine software update or improper data entry, current and former government officials said. Such routine updates have led to problems and disruptions in the past, they said.

The first sign of trouble emerged Tuesday afternoon, when, at 3:28 p.m. EST, an FAA advisory stated that the system failed. "Technicians are currently working to restore the system and there is no estimate for restoration of service at this time," the advisory said. U.S. airline officials said flights were still able to operate that afternoon and evening as the FAA spooled up a backup system. By late Tuesday night, some airline officials said they believed the situation was under control, only to be called back to work a few hours later.

Overnight and early Wednesday morning, carriers were able to manually check for fresh notices by calling individual facilities such as airport control towers, one of the airline officials said, but phone systems became overloaded.

After the backup system kicked in Tuesday night, Mr. Buttigieg said, officials determined it wasn't providing accurate information. By Wednesday morning, he said, the FAA took steps to reboot the entire system. Without the problems resolved by 7 a.m. EST, officials moved to a nationwide ground stop.

United Airlines Holdings Inc. had already paused its operation. Other airlines, including Delta Air Lines Inc. and cargo carrier FedEx Corp., privately believed operations could continue despite the Notam system outage, according to government and industry officials.

After flights resumed, airlines grappled with cascading effects of the early-morning pause, trying to prevent traffic jams and backups at major airports and to get planes and crews back into place. As of Wednesday evening, more than 1,300 flights to, from, or within the U.S. had been canceled, and more than 9,700 were delayed, according to data specialist FlightAware.

Delta, United and American Airlines Group Inc. said they would waive fare differences for some customers who wanted to change their flights.

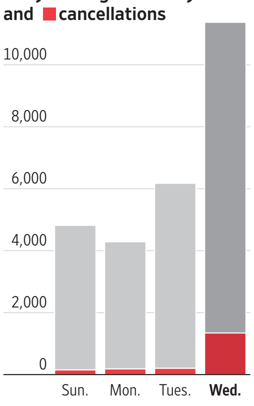
Airlines' schedules were affected to different degrees. Southwest canceled more than 11% of flights and American canceled roughly 10% of flights across its system Wednesday, according to Anuvu, an aviation data provider. United scrubbed roughly 5% of flights and Delta canceled about 3% according to Anuvu. Southwest said it had proactively canceled flights during the ground-stop, which pushed the departure of its first flights on the East Coast back by two to three hours. Delta said Wednesday afternoon that it was working to contain the impact and expected little residual impact, if any, on Thursday.

—Micah Maidenberg, Alyssa Lukpat, Esther Fung, Robb M. Stewart and Dustin Volz contributed to this article.

ALEXIA FODERE FOR THE WALL STREET JOURNAL

FLIGHTRADAR24/AGENCE FRANCE-PRESSE/GETTY IMAGES

Passengers at Miami International Airport, above, tried to make arrangements Wednesday after the FAA allowed some flights to resume. Below, a morning image taken from Flightradar24 showed flights grounded at the New York region's three major airports.



Notes: For flights into, out of or within the U.S.; Data for Wednesday are as of 9 p.m. ET
Source: FlightAware

Watch a Video

Scan this code for a video on flight problems caused by the FAA outage.

Travelers Across Country Grapple With Day of Chaos

By Jacob Passy
And Ben Kesling

The holiday travel rush is over. Many U.S. travelers on Wednesday morning found their flight troubles weren't.

An outage with the Federal Aviation Administration's Notice to Air Missions system temporarily grounded all flights in the U.S. As of late afternoon, nearly 1,300 flights to, from, or within the U.S. had been canceled, and nearly 9,000 were delayed, according to FlightAware, a flight-data specialist.

Tom Weigand and Marni Walker looked disconsolate, sitting at baggage claim at Chicago's O'Hare International Airport on Wednesday morning. They had to cancel a day of their Hawaii vacation because of a 15-minute delay.

"Are you looking for sad-looking people?" Ms. Walker said to a reporter, adding a resigned laugh.

The two began their day in Madison, Wis., with a 6:30 a.m. flight that was supposed to get into Chicago in plenty of time for them to make a 9:30 a.m. flight to Honolulu. They boarded the plane, and said initially the pilot was confident they could take off before the FAA-mandated grounding of flights across the country.

But they were forced to deplane and wait to take off until after the grounding had been lifted. They made it to Chicago about 15 minutes after their Honolulu flight took off, they said.

"If we had known, we would have just driven and made our connection," Ms. Walker said. The two got a hotel near the airport and planned on making the best of things, with a nice dinner and then a flight on Thursday to Honolulu exactly 24 hours after the one they had planned on.

Ms. Walker said they understood the airlines wouldn't have to pay for their lodging. When flights are delayed due to air-traffic control issues, passengers don't have much recourse.

Air-traffic delays fall into the same category as weather delays, and are often beyond airlines' control, according to a consumer guide to air travel from the Transportation Department. When there is an issue with air-traffic control, many flights will likely be late, so there isn't much the airline can do to speed up your departure, the guide says.

There are no federal requirements for compensating or accommodating delayed passengers, and each airline has its own policies. Airlines might provide meal vouchers, but some choose not to do this if the delay is beyond the airline's control.

At Newark, 23% of flights were delayed by early Wednesday afternoon.

Other passengers made do with long waits as the FAA permitted flights again by midmorning.

At New York's LaGuardia Airport, Maria Fernanda Ortiz, 74 years old, and Fernando Ortiz, 73, said they were supposed to take a morning flight to Atlanta to see their daughter for her 50th birthday.

The retired couple from Queens, N.Y., sat on a bench with their suitcases piled next to them. They were waiting for their rescheduled flight, which wasn't taking off until late in the afternoon.

"It doesn't make sense to go home and come back," Mr. Ortiz said. The taxis were too expensive, Ms. Ortiz added.

Jennifer Regala said she and seven of her family members arrived at Baltimore/Washington International Thurgood Marshall Airport around 4 a.m. for a flight to Fort Lauderdale, Fla., the opening leg of a trip to the Bahamas. It marked their first big family vacation since the pandemic began.

Five hours later they were still at gate C-13.

"The baby is getting a little antsy," said Ms. Regala of Severna Park, Md., referring to her almost nine-month-old granddaughter, Irene.

Just after 9 a.m., cheers erupted at the gate after word came that the airline would reboard the flight.

Newark Liberty International Airport in New Jersey resembled a scene from a typical Wednesday—except for the departures and arrivals board.

At Newark, 23% of all flights were delayed as of early Wednesday afternoon, according to FlightAware, and 6% of the day's flights were canceled.

Wednesday marked the latest chapter in a saga that in the past year has also inconvenienced thousands of travelers.

Last summer, weather issues and faulty luggage systems wreaked havoc on several airlines. In late December, fliers faced the Southwest Airlines scheduling meltdown.

ALEX WONG/GETTY IMAGES

Travelers waited at Ronald Reagan Washington National Airport.

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Russia Claims Success in Ukraine's East

Kyiv acknowledges advances in a town near Bakhmut but denies it has fallen

By Yaroslav Trofimov

LIBKOS/ASSOCIATED PRESS

Ukrainian soldiers watch as smoke billows during fighting between Ukrainian and Russian forces in Soledar in the Donetsk region.

Russia claimed its first significant success in Ukraine since July, seizing most of the eastern town of Soledar after weeks of heavy fighting led by the Wagner Group paramilitary organization, as the country's top military officer took direct command of the campaign.

Gen. Valery Gerasimov's appointment as commander of Russia's war effort in Ukraine sidelines Gen. Sergei Surovikin, who was named to lead Russian forces there three months ago. The reshuffle comes amid an increasingly public conflict between Wagner's owner, Yevgeny Prigozhin, and the Russian military establishment. Mr. Prigozhin, a former chef and a confidant of Russian President Vladimir Putin, has criticized Gen. Gerasimov for the lackluster performance of regular Russian troops and praised Gen. Surovikin.

On Wednesday, Mr. Prigozhin said that, while the entire territory of the town is under Wagner fighters' control, street battles with the encircled remainder of Ukrainian forces are continuing downtown.

Ukrainian officials acknowledged Wagner's recent advances in Soledar, a town with a prewar population of 10,000 people, but denied that it had fallen.

"Soledar is not under the control of the Russian Federation, our troops are not encircled, they continue combat, and we retain the ability to supply them with weapons and provisions," Col. Serhiy Cherevatyi of the Ukrainian military's Eastern Command said Wednesday. He declined to comment on how much of Soledar remains in Ukrainian hands.

Kremlin spokesman Dmitry Peskov told reporters to wait for official statements on the situation in Soledar.

Russian advances in Soledar imperil Ukraine's ability to defend the nearby city of Bakhmut, which Wagner's troops have been storming for the past six months. A much bigger city and a gateway to the Ukrainian-controlled half of the Donetsk region claimed by Russia, Bakhmut has become a symbol of Ukrainian resistance in the war—and the conflict's main battlefield in recent weeks.

Wagner, which has grown to a force of some 50,000 men after recruiting inmates throughout Russia's prison system, seeks to portray itself as the only Russian unit capable of offensive operations. Mr. Prigozhin said in his message on Soledar that no regular Russian troops were involved in battles there.

The Russian Defense Ministry disputed that. Russian VDV airborne troops were blocking Soledar from the north and the south, the Russian air force was striking Ukrainian positions in the area and other Russian units were fighting inside the town, it said.

Mr. Prigozhin and another warlord with a de facto private army, Chechen leader Ramzan Kadyrov, have repeatedly attacked the leadership of the Russian military as incompetent after Moscow lost large parts of the Kharkiv, Donetsk and Kherson regions to Ukraine in September, October and November.

Mr. Putin has so far stood by his defense minister, Sergei Shoigu, and Gen. Gerasimov, the defense general staff chief. On Tuesday, Russia's Defense Ministry promoted Col. Gen. Alexander Lapin, whom Messrs. Prigozhin and Kadyrov demanded to be punished for Russian defeats in Kharkiv, to become chief of staff of Russian land forces.

On Wednesday, Mr. Shoigu tapped Gen. Gerasimov to take direct control of the war.

New Curbs Readied on Russian Oil

Continued from Page One

Western officials who want to pressure Russia's budget while minimizing volatility in critical global energy markets.

The penalties on refined products could have bigger economic consequences, particularly since they will take effect on the same day the EU will ban the import of Russian diesel and other refined products. Market watchers and some Western officials expect that Russia will have a harder time reorienting its exports of refined products, which could weigh on global prices.

Without access to the European market and facing Western sanctions on shipments elsewhere, Russian refining production could decline, reducing global supply.

Since Russia invaded Ukraine, the U.S. and its allies have tried to degrade Russia's economy, which generates tax revenue that funds the military, while minimizing the collateral damage to their own economies. Russia's oil industry has been the most challenging target of the West because of its importance to global energy markets, which are a factor in the inflation that has plagued much of the world.

As with the price cap on Russian crude, the new penalties on petroleum products will apply to Western companies that finance, insure or ship seaborne cargoes of Russian products. Businesses based in the G-7 and Australia will face penalties if they facilitate the trade of Russian petroleum products unless those products are sold below the price caps.

An important reason the crude cap hasn't upset oil markets so far is because of ships from the so-called shadow fleet of tankers. These boats from outside Western jurisdictions carry a sizable portion of Russian crude exports to destinations in Asia that aren't part of the sanctions—a dynamic acceptable to U.S. officials.

But a smaller, more specialized fleet of ships can carry petroleum products, meaning Russia would have fewer options to ship diesel and other products to any buyers in new markets in Latin America and Africa. India and China, the top importers of Russian crude, are major refiners themselves, so they are unlikely to buy the Russian petroleum products that normally go to Europe.

On top of the added logistical difficulties is Russia's decree banning the sale of its oil and petroleum products to countries that put a cap on their sales price starting Feb. 1.

The move could discourage market actors from using Western services to facilitate the trade of Russian oil, though how Russia would actually enforce the rule is unclear.

"I think there are a lot of reasons to assume that we are still in the very early days of something that could get much harder," said Kevin Book, a managing director at Clearview Energy Partners.

U.S., allies aim to cap sales prices of Russian exports of refined products.

Europe has relied on Russia for diesel fuel for decades, raising fears about the impact of the February penalties. For now, European fuel suppliers appear to have stocked up on diesel ahead of the Western restrictions. Philip Jones-Lux, an analyst at Geneva-based oil-data firm Sparta Commodities, said physical diesel prices in Europe aren't high enough to encourage traders to send diesel from the U.S., Saudi Arabia and India to the region.

"What this is telling us is that, at the moment, there is no sign, on the pricing at least, that anyone is worried about European diesel supply come February," he said.

Selecting the price for the two new caps is set to be a key topic in the talks between U.S. and European officials. On crude, talks over the $60 cap went down to the wire as U.S. officials lobbied their counterparts in Poland, Lithuania and Estonia to accept a higher price in hopes of minimizing disruptions to global markets. Officials in Poland and the Baltic states, echoing calls from Ukraine, sought a cap as low as $30 per barrel to more deeply cut into the Kremlin's revenue for the war.

A top economic policy official at the Treasury, Ben Harris, is traveling to Latvia, Lithuania, Estonia and Poland to discuss sanctions against Russia this week.

"This week is a really important one," said Oleg Ustenko, a top economic adviser to President Volodymyr Zelensky of Ukraine who is involved in the talks. "It's a little bit more complicated with the products price cap; however, we already know how to deal with this issue. In this sense, it's going to be a little bit easier because we know the methodology."

Mr. Ustenko is pushing for the West to lower the cap set for Russian crude from $60 a barrel. The U.S. is seeking to keep the crude price cap at $60 a barrel, according to Western officials.

—Daniel Michaels and Joe Wallace contributed to this article.

Brazil's High Court Takes Aim at Protests

By Luciana Magalhaes And Patricia Kowsmann

BRASÍLIA—The Supreme Court extended the powers of local authorities in Brazil to control antigovernment protests, as authorities braced for further turmoil around the country after Sunday's attacks in the capital.

The decision on Wednesday came as prosecutors requested a freeze on the assets of the right-wing former president, Jair Bolsonaro. His successor, Luiz Inácio Lula da Silva, has accused Mr. Bolsonaro of inspiring his supporters to riot in the capital on Sunday. Mr. Bolsonaro hasn't conceded defeat in the Oct. 30 presidential election, in which Mr. da Silva won 50.9% of the vote.

Mr. Bolsonaro, who is in Orlando, Fla., couldn't be reached to comment.

"The escalation of violent acts...has reached an intolerable point," Supreme Court Justice Alexandre de Moraes wrote in his decision to grant more power to local officials. "It demands a proportional reaction by the state."

Thousands of supporters stormed the presidential palace, Congress and the Supreme Court on Sunday afternoon, with many of them calling for the armed forces to overthrow Mr. da Silva's leftist government. The army didn't respond in Brasília, nor at army bases around the country where pro-Bolsonaro demonstrators had gathered to demand an intervention that would oust Mr. da Silva, who took office on Jan. 1.

Justice Moraes's decision would allow local government authorities nationwide to fine individuals the equivalent of some $4,000 an hour if they were found to be blocking roads or invading government buildings as part of the protests.

Any companies found to be involved in such activity can be fined some $19,000 an hour according to the new rules.

Over recent months, supporters of Mr. Bolsonaro, including many truckers, have protested Mr. da Silva's election by blocking highways and causing disruption across Latin America's biggest country, which has few railways and largely relies on trucks to deliver products as diverse as medicines and fuel.

Justice Moraes said the court would also demand that the messaging app Telegram block the accounts of those found to be using it to organize roadblocks or illegal entry of public buildings. Telegram has two hours to take down the accounts or it will pay a daily fine of $19,000, according to the decision. Telegram didn't respond to requests to comment.

Authorities are also closing in on those who they say might have financed, organized and supplied incentives for Sunday's riots in Brasília, which led to the detention of some 1,500 people. Of those, about 600 people, including the elderly and parents with children, have been released, according to the police.

Prosecutors at Brazil's federal auditing court on Monday filed an internal request with the head of the court for Mr. Bolsonaro's assets to be frozen as part of investigations into who is responsible for Sunday's violence, and who might be responsible for paying for the damage to public buildings. A decision hasn't been made on the request.

Mr. Bolsonaro riled up many Brazilians after claiming, without presenting evidence, that October's presidential election was stolen from him, but has condemned the violence in the capital.

—Samantha Pearson contributed to this article.

Deaths Rise in Peru Demonstrations

By Ryan Dube

EPA/SHUTTERSTOCK

Mourners attend a Mass in the Plaza de Armas in Juliaca for those who died during recent protests.

LIMA, Peru—Antigovernment protesters in Peru clashed with police in the tourism hub of Cusco, the gateway to the Inca citadel of Machu Picchu, as an embattled government struggles to contain violent protests roiling cities of the high Andes that have cost at least 40 lives in the past five weeks.

Groups of protesters marched through the streets of Cusco demanding Congress be closed and for President Dina Boluarte to resign, chanting "the people are fighting." Police launched tear gas at other demonstrators who on Wednesday tried to take over the airport, where tourists arrive to reach some of Peru's most iconic attractions.

"All the streets into the city are blocked, it's really concerning," said Hernan Coronel, a Cusco tourism operator who owns vehicles that transport tourists. "There are no tourists because there are no guarantees of tranquility."

Videos taken by residents that were shared with The Wall Street Journal and are similar to images on Peruvian TV showed the city's main streets blocked with tires and rocks. Businesses were closed.

"Cusco is completely paralyzed," said Ernesto Meza, a leftist union leader in the Andean city. "The objective is to one way or another close down this miserable Congress."

The clashes in Cusco come two days after the most deadly day of demonstrations since this nation was thrown into upheaval when then-President Pedro Castillo tried to close Congress on Dec. 7 in what constitutional experts say was an antidemocratic power grab aimed at expanding his hold over the state. Lawmakers swiftly ousted Mr. Castillo, who was arrested and charged by prosecutors with rebellion. His vice president, Ms. Boluarte took over as head of state.

Ms. Boluarte has faced growing unrest in the southern Andes, a poor and heavily indigenous region rich in copper that was the base of support for Mr. Castillo. Ms. Boluarte, who is from the southern Andes and speaks the indigenous Quechua language, has said she alone can't meet the demands of the protesters, which include dissolving Congress, holding early elections and writing a new constitution. Some protesters also demand that Mr. Castillo be released and put back in power.

"You know I can't do that," she said during televised comments this week, blaming radical leftist groups for riling up residents with misinformation.

Ms. Boluarte has agreed to hold elections in 2024, two years earlier than planned, but that requires approval from Congress.

Twenty-two people died in clashes with police during protests across the southern Andes leading up to Christmas, when demonstrations dissipated. Then, on Monday, 18 people were killed in the southern city of Juliaca, when officials said some 9,000 protesters battled the police as they tried to take over the airport and ransacked stores. The victims included 17 civilians and one police officer, who police commanders say was burned alive when confronted by an angry mob.

Seven other people have died as an indirect result of the protests, such as being kept from medical care because of blocked streets, according to the national ombudsman's office.

On Wednesday, hundreds of mourning indigenous residents, waving black flags and holding flowers, marched through the streets of Juliaca carrying caskets with the victims inside to bring attention to the violence. The government implemented a night curfew in the state, Puno.

At the city's Carlos Monge Medrano Hospital, doctors said they received patients who appeared to have been shot with live rounds, fueling criticism from human-rights groups that accuse police of using excessive force. "The patients have arrived with their internal organs destroyed," Enrique Sotomayor, head of the emergency unit, told reporters.

Heder Mamani, a 38-year-old father of three who worked in construction, was killed during the clashes at the airport, said his brother Jonh Mamani. "My brother lost his life defending his rights," he said. "We're really sad, because we went out to march peacefully."

Police commanders counter that they use nonlethal weapons, firing pellets and tear gas, and that protesters have attacked officers with explosive devices and torched police vehicles. But a police major in the southern Andes says officers in provincial cities often lack equipment and training to manage large protests, forcing them to use guns when overrun. About 400 police officers have been injured, police said.

Fueling the upheaval is anger against Congress and the political establishment, which polls show have little support. Many Peruvians believe those institutions to be mired in corruption and beholden to the personal interests of lawmakers.

Prosecutors had opened several investigations into Mr. Castillo over allegations of corruption. He says those probes are politically motivated.

Israeli Site Becomes Flashpoint

Continued from Page One

act an agenda that would expand Israeli settlements in the occupied West Bank, give lawmakers greater control over the Supreme Court and make changes to the relationship of religion and state.

In one of the most provocative potential changes, Jewish activists said they hope to soon freely pray at the Temple Mount and assert Israeli control at a site that has been controlled by Muslims for centuries. Such a change at one of the region's most contested sites would likely become a renewed flashpoint between Israel and the Muslim world.

"We can now fundamentally change things that have stood for many, many years," said Arnon Segal, a veteran Temple Mount activist. "This is a time of great promise."

Itamar Ben-Gvir, a Temple Mount activist and Israel's new national security minister, visited the site last week, in a move supporters and critics saw as a step toward fulfilling his campaign promise to change the status quo.

Prime Minister Benjamin Netanyahu, who returned to office in the latest election, forged a coalition with right-wing and religiously conservative parties, including that of Mr. Ben-Gvir, once a fringe figure in Israeli politics. The centrist parties that had been part of his former governments declined to join him citing his ongoing corruption trial, in which he denies wrongdoing.

As national security minister, Mr. Ben-Gvir will have control over the police who enforce the status quo. He has said the policy prohibiting Jewish prayer on the hilltop is racist and has demanded "total [Israeli] sovereignty" at the site.

'Part of our faith'

Palestinian Muslims oppose attempts to allow worship by other faiths there, and say any change to the status quo could lead them to lose control of the site entirely, said Mustafa Abu Sway, an Islamic scholar and a professor at Al Quds University in Jerusalem. "This is part of our faith, people take it very seriously," he said of the site. "The ramifications will be felt all over the world."

Mr. Ben-Gvir and other Temple Mount activists have used the language of religious equality to promote worship at a site that many Jews revere as the home of the two destroyed ancient Jewish temples. Some want to build a third temple there in the future.

"Why are Arabs permitted to worship and Jews forbidden?" Mr. Ben-Gvir told The Wall Street Journal not long before the Nov. 1 election. "I want equal rights."

Palestinians and other Muslims have expressed alarm at the newfound assertiveness of the Jewish activists at the Noble Sanctuary. The new government has also pledged to remove Palestinian flags from public places, freeze Palestinian construction in some areas of the West Bank and take other actions to expand authority over the territory.

The walled, roughly 36-acre tree-lined plaza is the location of the sacred Al Aqsa Mosque, Islam's third-holiest site, after the Great Mosque in Mecca and the Prophet's Mosque in Medina, both in Saudi Arabia. It is

KOBI WOLF FOR THE WALL STREET JOURNAL (2)

Rabbi Yehuda Glick, center, with back turned, prayed at the Temple Mount on Tuesday. Right, Israeli police check Palestinians' documents before they enter the Noble Sanctuary.

also the site of the golden Dome of the Rock, a seventh-century shrine that defines Jerusalem's skyline. The dome houses the rock that Muslims believe is the spot from which the Prophet Muhammad traveled to heaven to converse with God.

The site is administered by Jordanian religious authorities as part of the unofficial agreement after Israel won control of East Jerusalem from Jordan in the 1967 Six Day War. Israel kept the administration in place to calm tensions after the war.

Under the status quo, tourists can come inside the walls during limited hours. Jews who want to visit as pilgrims must remove religious items, are escorted by police and aren't allowed to pray. Activists want pilgrims to be allowed to openly pray inside the compound while donning religious garb, and freely display nationalist symbols like the Israeli flag.

In 2004, around 6,000 Jewish worshipers entered the Temple Mount, according to Beyadenu, a Temple Mount activist group. In 2022, it was nearly 48,000, with nearly 2,000 a day during Jewish holidays.

Israeli support for Jewish prayer on the Temple Mount grew to 50% last year compared with 30% in 2016, according to the Israel Democracy Institute, a Jerusalem-based think tank. The changing attitudes coincide with a broader shift to the right among the Israeli electorate, as prospects for peace with the Palestinians have dimmed.

Palestinians see greater Israeli control at the Noble Sanctuary as yet another loss in their struggle for a state with East Jerusalem, which they see as occupied territory, as their capital.

Jewish pilgrims

Israeli, Palestinian and American officials have warned that changes to the status quo could spark new conflicts. In May 2021, clashes between Israeli police and Palestinians at the Al Aqsa Mosque helped touch off an 11-day battle between Israel and the Palestinian militant group Hamas, which rules Gaza, a strip of territory on Israel's southwest border near Egypt.

In response to Mr. Ben-Gvir's visit to the site last week, U.S. Ambassador to Israel Tom Nides said he "has been very clear in conversations with the Israeli government on the issue of preserving the status quo in Jerusalem's holy sites. Actions that prevent that are unacceptable." Israel's Arab allies harshly condemned his visit and warned against any changes to the status quo.

Mr. Netanyahu, who has assumed control over his sixth government over the course of nearly three decades, has largely hewed to the status quo in the past, and an official close to him said the premier remains committed to it.

Mr. Netanyahu is taking power after five elections in three years, a period of instability caused in part by his arguments with Israel's far right, including his refusal to openly allow Jewish prayer at the Temple Mount. Mr. Netanyahu said in 2020 that the move would "spark the fury of a billion Muslims against us."

Pressure to allow more Jewish worship at the Mount has increased since then. Today, right-wing lawmakers regularly visit the site, and centrist former Prime Minister Yair Lapid has listed the high number of Jewish pilgrims who go there as an accomplishment of his administration.

Tom Nisani, the executive director of Beyadenu, the Temple Mount activist group, said he told Mr. Ben-Gvir's camp that he will give him one month in power to make changes to allow open prayer. "We should see an immediate effect," he said, and if not, he said he would organize protests.

A small number of Jews—then seen as a fringe movement—began pushing for greater access to the Temple Mount in the 1970s.

Their cause got a boost in the 1990s when the Israeli Supreme Court ruled that Jews have the right to worship on the Temple Mount but that police have discretion to prevent prayer to protect public order.

In 2000, Ariel Sharon—a future prime minister who was then opposition leader—visited the site in a move that drew outrage and was followed by a violent Palestinian uprising known as the Second Intifada. A new generation of activists slowly began convincing regular Israelis, politicians and Jews worldwide that they should be allowed unhindered access to their religion's holiest site.

The activists pushed rabbis to permit visits to the Temple Mount, which most had opposed because the site was considered too holy and they were concerned visitors could desecrate it.

The Chief Rabbinate of Israel, a religious government body, maintains that Jews shouldn't pray at the Temple Mount, but its word isn't final. Some rabbis now permit visits. Some Jews remove their shoes while praying there, another nod to the site's holiness.

Civil rights

A big part of the activists' strategy was to employ civil disobedience and demand their civil rights. On trips there, they would openly violate the status quo by praying, waving the Israeli flag or singing the national anthem, provocative acts that drew attention and often got them arrested by police.

Mr. Nisani, of the group Beyadenu, often filmed his scuffles with Israeli police and then posted them to social media, building support among Israelis who didn't like the manhandling, a tactic some credit with forcing authorities to change their enforcement policies.

Rabbi Yehuda Glick, a Brooklyn-born activist, said he has taken a less confrontational approach. Since the early 2000s, he has visited synagogues, Jewish schools and community centers encouraging Jews to simply visit the Temple Mount. He also persuaded centrist and right-wing politicians to visit the site more. He said he tries not to be provocative. Rabbi Glick said Jewish access should be permitted under the democratic principle of freedom of worship.

"I knew that if we were considered zealots, we [wouldn't] be able to make an impact," said Rabbi Glick, who became an Israeli lawmaker in 2016 as a member of Mr. Netanyahu's political party, the Likud. "I wanted to make my way to the mainstream."

Yitzhak Reiter, president of Israel's Middle East and Islamic Studies Association, an academic group, said the language of human rights helped garner more widespread support for the cause, especially among Israeli politicians.

The Northern Branch of the Islamic Movement in Israel, a group that advocates for Muslims in Israel, responded to the increasing number of Jewish pilgrims by organizing groups that would surround and scream at or try to block Jewish visitors from walking around. In response, Jewish activists would circulate videos of the harassment. In one video from 2014, a group of ultra-Orthodox Jewish children were surrounded and screamed at by Palestinians.

Officials affiliated with the Northern Islamic Movement in Israel declined to comment.

In 2014, a Palestinian man on a motorcycle shot Rabbi Glick as the rabbi was leaving a meeting for Temple Mount activists, police said. Rabbi Glick survived. The suspected shooter was killed the next day in a shootout with police when they tried to arrest him.

Activists said the assassination attempt was a turning point in bringing more attention to the cause. "After Yehuda [Glick] was shot, you would think people would be afraid to come, but we saw a huge amount of Jews coming to the Mount because they wanted to say to the Arabs we aren't afraid," Mr. Nisani said.

In 2015, a new Israeli internal security minister, Gilad Erdan, outlawed the groups of Palestinian hecklers and appointed a police chief willing to work with the activists. Although Jewish prayer was still technically prohibited, police often looked the other way if pilgrims didn't draw too much attention.

During Jewish holidays such as Sukkot and Passover, when visitors are numerous, the site can see high tensions, sometimes leading to violence. Last year, young Palestinians barricaded themselves inside the Al Aqsa Mosque and hurled stones and explosives at police. Israeli police fired tear gas and rubber bullets throughout the sacred compound before entering the mosque to arrest Palestinians, with images then spreading throughout the Muslim world.

Palestinians say they are concerned that any concessions to Jewish worship will lead to the site's partition and that they could face limitations on accessing the Al Aqsa Mosque. That's the situation at the Ibrahimi Mosque, or the Cave of the Patriarchs, in the West Bank city of Hebron, a site that is holy in both Judaism and Islam and once was exclusively reserved for Muslims.

On a recent weekday morning, Muslim worshiper Ali al-Hijje looked at quietly praying Jewish Israelis with anxiety. "They don't really believe what they claim, that they're here for peaceful purposes. They're here to build another temple," said Mr. al-Hijje, an electrician from Nazareth in northern Israel. "Their intentions aren't about coexistence."

Rabbi Shimson Elboim, who leads the Temple Mount Administration, another activist group, where Mr. Ben-Gvir's wife, Ayala, works, hopes Israel will one day peacefully transfer the Dome of the Rock building to a neighboring Arab country, opening the way for the third temple to be built on the location.

—Dov Lieber contributed to this article.

AHMAD GHARABLI/AGENCE FRANCE-PRESSE/GETTY IMAGES

Palestinians prayed at the Al Aqsa Mosque compound last week. The status quo agreement allows only Muslims to openly pray at the site.

Employees Outsmart Surveillance

Continued from Page One

awake to hear notifications that pop up so she can dart back to her desk.

As a bonus, she keeps up to speed on sloths. "Watch as they take naps, snack, snuggle in their blankets, go for an adventurous climb, and even get fed by our caretakers!" says the live-cam site.

Since the start of the pandemic, an estimated third of medium-to-large U.S. companies have adopted some kind of worker-surveillance system, bringing the overall share of employers using such systems to two out of three. Others tally badge swipes into the office or hire consultants to spot quiet quitters—the buzzy term for employees who do what is in their job description and no more.

A September report by Microsoft Corp. described a "paranoia" in which 85% of business leaders said they questioned whether their hybrid workforces were being productive (even though, the report said, people generally are working more than ever).

That has led to "productivity theater," the report added, in which some employees try to show they're busy by doing things like joining meetings they don't need to be in.

Workers nationwide are sharing their ways to outsmart supervisors, guard their personal lives or just avoid looking like shirkers.

Career coaches such as Sho Dewan provide lessons on techniques. Early in his career, while between consulting projects, Mr. Dewan would wake at 8 a.m., open a PowerPoint slide on his laptop and click "present," he says.

He wasn't outlining strategy for a client. No one else was seeing the slides. Mr. Dewan had learned that his computer wouldn't go to sleep or mark him as "idle" during a presentation.

His computer being alert meant he didn't have to be, and he would catch more sleep.

Mr. Dewan dashed off a TikTok video on the strategy in October. His slide was all white, with black text reading "REALLY IMPORTANT WORK MEETING" centered on the screen. "Just hit 'slideshow,' and you're good," he says to the audience as he flashes a thumbs up. The tutorial got more than 10 million views.

When Mohamed Abbas's job went remote early in the pandemic, the management assistant liked the idea of being at his home in Barstow, Calif., collecting pay of $27 an hour.

Then friends in the IT department shared some bad news. Work computers would shut down if left inactive for more than 10 minutes. Bosses would know who was away from their desks.

That irked Mr. Abbas. His responsibilities included setting up training for new employees, coordinating calendar invites for meetings and handling travel vouchers. Sometimes there was none of that to do, he says, yet "they still wanted us logged on. It didn't make any sense."

Mr. Abbas wrapped the cord of his computer mouse around a rotating desk fan. Its motion kept the mouse moving and prevented his computer from shutting down. "I logged on, went to the gym," he says.

Another time, Mr. Abbas says, he opened the notes application and placed a lock on the keyboard over the letter C. The page filled up with row after row of the letter while he stepped out.

For workers who aren't as handy, mouse jigglers are for sale on Amazon. "Push the button when you're getting up from your desk and the cursor travels randomly around the screen—for hours, if needed!" says one review.

Employees who go to the office also are sharing tips for dealing with productivity-focused bosses. "A desk covered with papers makes it look like you're in the middle of 5 things at once," advises a Reddit thread.

What annoyed Ma Treeka Rogers, when she was a sales manager at fashion retailer Forever 21 in Dallas, was that when employees like her were taking 10 minutes in the break room, "the managers would just keep interrupting you with questions about work."

So she stacked her breaks on top of her half-hour lunch to make a nice stretch of time, then sat in her car and watched "Grey's Anatomy."

The first rule of all such strategies is to keep them quiet, to stay employed while looking for a new job, says Leigh Henderson, a human-resources executive in San Antonio who moonlights as an online coach.

Years ago, back from a vacation to a job she had quietly quit, she found 800 emails in her inbox. She deleted them all, on the assumption that if any were important, people would resend. Only a few did.

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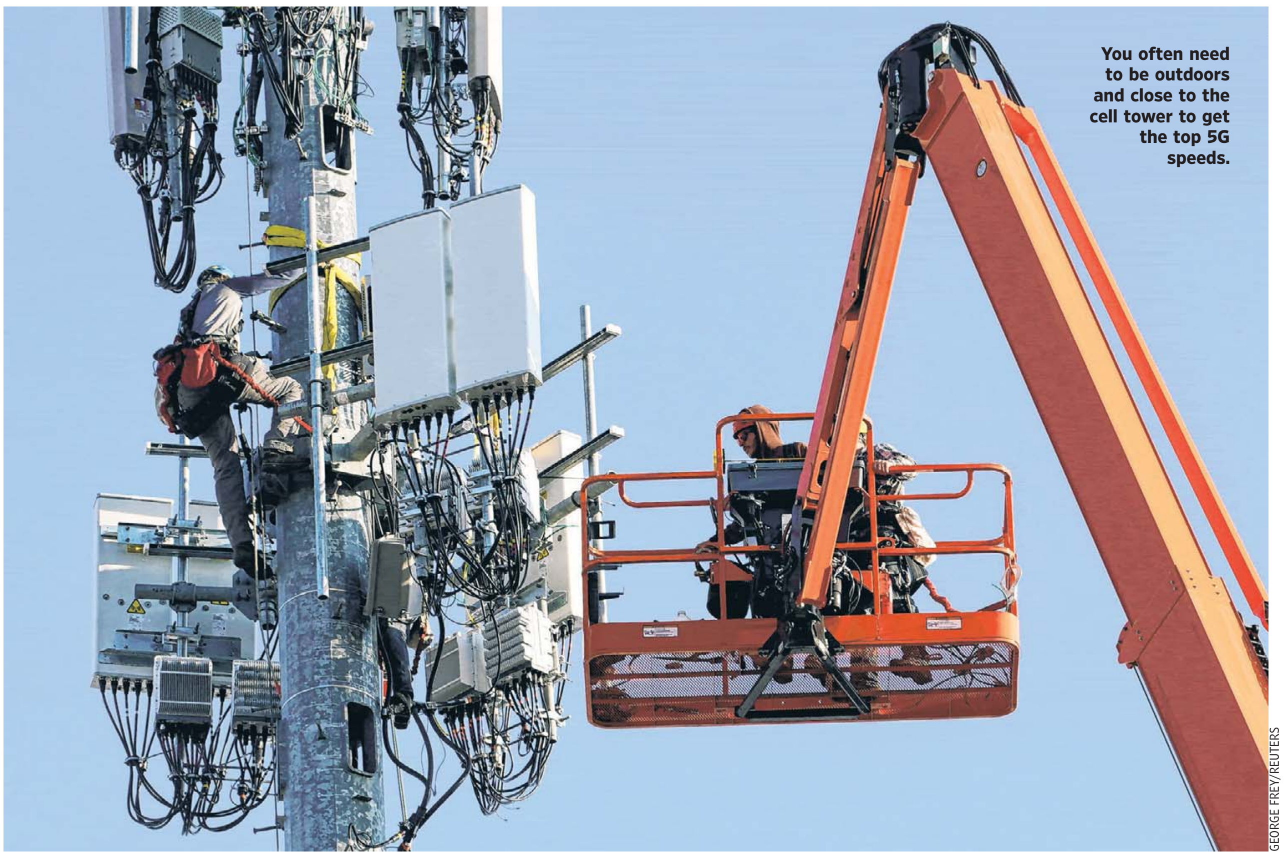
It's Not Just You: 5G Is a Big Letdown

PERSONAL TECHNOLOGY
JOANNA STERN



You often need to be outdoors and close to the cell tower to get the top 5G speeds.

GEORGE FREY/REUTERS

What a weekend! After a 5G-powered robot performed surgery on my foot, I took a 5G-powered self-driving car to my 5G-powered house where a 5G-powered drone delivered a guacamole-powered burrito.

None of that happened, of course. But you know what *did* happen this past weekend? I turned off **Verizon** 5G on my iPhone—and barely noticed a difference. The 4G LTE performance and coverage felt just about the same.

Three years since the U.S. cellular carriers lit up their next-generation networks and promised to change the game, the game hasn't changed. And if you're among the millions of Americans who recently upgraded, you probably already know that. In 2022, 61% of U.S. cellular customers accessed 5G networks, according to Global Wireless Solutions, a network testing and research company.

Verizon says it's got the "5G America's been waiting for." **AT&T** promised to "transform the future." **T-Mobile** had Miley Cyrus belt out, "Faster speeds nation-wiiiiiide!" Yet those tiny 5G indicators on our phones haven't brought most of us much—except maybe a higher bill or a faster-draining battery.

That's because, unlike the 4G that brought Uber, streaming Netflix and more, 5G's killer app isn't even for smartphones. It will more likely foster emerging technologies.

No need to cry into your 15-page monthly bill, however. Once you understand exactly what kind of 5G you're getting on your phone and the potential limitations of it, you can at least make better choices about your carrier and plan.

What's here

Lesson No. 1 in my "5G for Dummies" class? There's more than one 5G. There are three main flavors:

► **Low-band 5G (aka Status Quo):** The speeds and coverage are similar to or slightly better than 4G. AT&T, Verizon and T-Mobile all have this type, which is why 5G can often feel like 4G LTE. Regardless of your cellular carrier or plan, the phone's indicator will read "5G" when you're on this type of network.

► **Midband 5G (aka Sweet Spot):** Midband offers greater speeds while covering relatively large distances and working well indoors and out. T-Mobile's got a lot of this, which is why the company has led industry speed and coverage tests. Ookla most recently named it the fastest mobile operator in the U.S., with a median download speed of about 116 megabits per second. Verizon and AT&T's midband offerings are more limited right now but are expected to expand this year.

If you're on this type of network on T-Mobile, your indicator will read "5GUC" for 5G Ultra Capacity. On Verizon, your indicator will read "5GUW" for Ultra Wideband. On AT&T it will read "5G+."

► **High-band 5G (aka Smokin' Fast):** Using higher "millimeter-wave" frequencies, this provides the fastest speeds at close range. You need to be near a tower, and the signal has trouble penetrating walls. Verizon, AT&T and T-Mobile offer this shorter-range service in select cities and often in bigger arenas, stadiums or airports.

Unfortunately, there's no indicator to tell you the difference between midband and high-band. To check your speed, try an app like Ookla's Speedtest. (Just be sure to turn off Wi-Fi.)

So isn't that the superfast 5G we were promised? Kinda. It can be way faster than your home Wi-Fi, but you often need to be outdoors and close to the cell tower to get the top speeds. Even then, it doesn't significantly improve your phone's performance.

On Verizon's Ultra Wideband network, I got 500 Mbps down. But I didn't notice a difference when streaming Netflix, watching TikTok, loading websites or sending messages. You don't need a fire hose to extinguish a candle.

Where you might see a difference is during commuting hours and other times of heavy congestion, Chetan Sharma, a telecom-industry analyst, told me. A Verizon spokesman said that 5G's higher data capacity helps at concerts, sporting events and other crowded areas where everyone is trying to download or upload photos or videos.

Where 5G has actually made a difference is in "fixed wireless" or home-based connections. Verizon and T-Mobile offer 5G Home internet in select areas.

What you can do now

No, 5G isn't likely to change your life, but you can still get the most out of it, especially if you're paying more to access it.

► **Check your carrier's 5G plans.** Getting a 5G phone is just half the battle. You also need a wireless plan and a compatible SIM card. For instance, my editor told me, after upgrading his family to unlimited 5G, he wasn't seeing "5GUW" on his iPhone 13 Pro. He was on Verizon's "5G Start" plan, which doesn't include the faster bandwidth. He switched his line to "5G Do More"—and had to *pay more*, an extra $10 a month. "5GUW" instantly appeared.

If you have upgraded and still don't see the higher-speed networks, visit a carrier store to troubleshoot.

► **Try another carrier.** One carrier might have better 5G coverage in an area than another, so check the coverage maps.

61%

U.S. cellular customers who accessed 5G networks in 2022.

If you have an unlocked iPhone or Android phone with an embedded SIM, Verizon, T-Mobile and AT&T (via its Cricket Wireless prepaid subsidiary) offer noncustomers free trials on their 5G networks. I was able to sign up for three months of T-Mobile on my iPhone 14 Pro. Now I can easily switch between my main Verizon account and the T-Mobile test account. I'll see how the experience goes for the next few months and then make a decision.

► **Use Wi-Fi.** Don't forget about Wi-Fi. T-Mobile says that people who switch to 5G use twice as much data on social-media apps and stream twice as much video. I wonder how much of that is people just forgetting to get back on a home network.

What's coming

OK, but what about my 5G flying-burrito future? That can't all be a lie, right?

This next-generation network technology should bring lower latency, the time it takes for data to travel from one point to another. That's important for drones, self-driving cars and other devices that aren't your phone. You don't want the human surgeon in New York controlling the robot surgeon in Los Angeles on anything but a near-instant connection, right?

Razer's new Edge 5G hand-held cloud-gaming console, available this month, uses Verizon's Ultra Wideband to reduce lag. Lower latency will eventually be the key for better graphics (and less seasickness) in virtual and augmented reality, too. Still, when's the last time you saw someone in a VR headset outside of their house or office? Or in a VR headset period?

When the future does get here, I'm taking my 5G-powered private jet to my 5G-powered private island to get my 5G-powered robot massage.

How Doctors Assess Collagen Products

YOUR HEALTH
SUMATHI REDDY

GETTY IMAGES

Every week more than a dozen patients ask Shilpi Khetarpal, a dermatologist at the Cleveland Clinic, about collagen supplements. She tells them they are usually not worth it.

Our bodies naturally contain collagen, which is a protein that provides support to skin, bones and muscles. Levels start falling in our 30s, and for women, the decline accelerates after menopause. Lower collagen levels can contribute to wrinkly skin, thinning hair and joint pain as we age.

Collagen supplements purport to improve skin, hair, nails and bone health. Annual sales in the U.S. have risen from about $101 million in 2018 to about $151 million last year, although 2022 sales decreased from the year prior, according to NielsenIQ, which specializes in retail and consumer measurement. These supplements come in a variety of forms, including tablets, powders and drinks.

Yet many doctors say the evidence supporting the use of supplements is thin. Studies suggesting supplements could improve skin, for instance, are small and often sponsored by companies who make the products, says Dr. Khetarpal. You are likely better off focusing on protecting the collagen your body still has, say doctors, who recommend wearing sunscreen, eating a healthy diet and drinking plenty of water.

Because collagen is considered a supplement, it isn't as strictly regulated by the U.S. Food and Drug Administration as prescription drugs are. Supplement manufacturers don't have to demonstrate safety or effectiveness to the FDA before their products go on the market. Doctors say this can make products more likely to have inaccurate labeling or contamination.

However, most consumers report few side effects with collagen supplements, doctors say.

"Occasionally a patient gets abdominal bloating or tummy fullness," says Patricia Farris, a clinical associate professor of dermatology at Tulane University. Dr. Farris serves on the medical advisory board for a company that markets a hair-growth supplement that contains collagen.

What the research says

Some research has suggested there are benefits to supplements. A 2021 meta-analysis, or a review of existing research, on collagen supplements and skin aging published in the International Journal of Dermatology concluded that collagen supplements can improve skin hydration, elasticity and wrinkles. The analysis looked at 19 studies involving 1,125 participants between 20 and 70 years old.

However, some doctors say that isn't persuasive evidence that the supplements are worthwhile. Many of the improvements described in such studies may not be substantial enough to be visible to the naked eye, says Lisa M. Donofrio, an associate clinical professor of dermatology at Yale University School of Medicine, who wasn't involved with the study.

Research may measure attributes like skin elasticity with special devices that calculate the rigidity of cells or tissues, and how the skin bounces back from pressure. While there may be scientifically measurable changes when a person takes supplements, the differences might be too small for most people to notice, says Dr. Donofrio.

There is some evidence that collagen supplements help improve skin dryness and help a little with skin firmness, says Anne Chapas, an instructor of dermatology at Mount Sinai in New York. A healthy diet would also help with these issues, she says. "Whether or not a supplement adds more is very hard to evaluate," Dr. Chapas says. Supplements might help reduce skin dryness, she adds, but so will a moisturizer.

BioCell Technology, which manufactures an ingredient that goes into collagen supplements and is member of the trade association Council for Responsible Nutrition, says that research backs the benefits of collagen for skin, pointing to two studies the company funded.

Some doctors who believe there is enough evidence to support using collagen to improve skin health and appearance also recommend that patients take other steps. Dr. Farris tells patients collagen supplements may be helpful for skin health and steers them to supplements that have been studied. But she also encourages patients to take topical lotions or serums such as retinoids and antioxidants, which also support skin health.

A problem with oral collagen supplements is that the protein gets digested and broken down, doctors say. "So very little is absorbed back into our skin, hair and nails," says Dr. Khetarpal.

Protecting your existing collagen

Steps you can take to help preserve the collagen you have include drinking water, wearing sunscreen and avoiding cigarettes, says Dr. Khetarpal. Topical antioxidants such as vitamin C and E can help protect skin from pollution, which can degrade collagen, she says.

A topical vitamin A supplement may also help, as can a diet rich in vitamin K, which can be found in green leafy vegetables and proteins.

Dr. Donofrio tells patients that if they have a healthy diet with good protein intake and no absorption issues they likely won't get much benefit from supplements. If they are dieting or aren't eating enough protein, she has them do a 90-day trial to see if they notice any improvements.

Some also seek collagen supplements to improve bone health.

Since collagen is a protein and protein is generally good for bone health, collagen supplements may be beneficial, says Linda A. Russell, a rheumatologist and director of perioperative medicine and the Osteoporosis and Metabolic Bone Health Center at the Hospital for Special Surgery in New York.

"But it probably doesn't incorporate into bone" or reduce the risk of osteoporosis, she says. She recommends steps such as consuming sufficient amounts of vitamin D and calcium, exercising and maintaining a healthy weight.

Laid-off Tech Workers Targeted In Job Scams

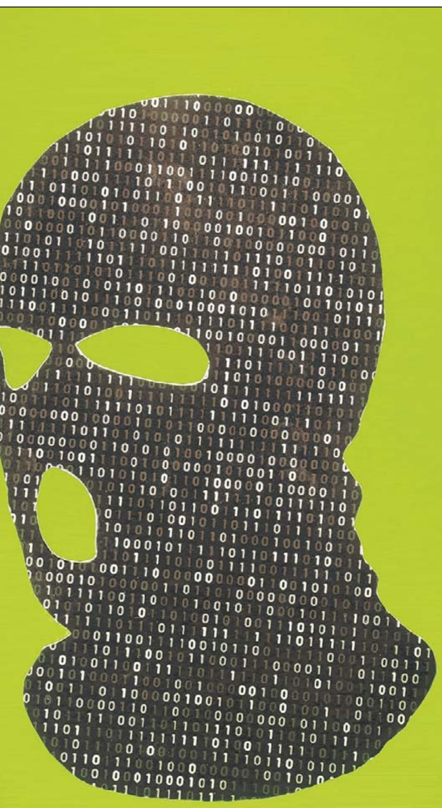


PHOTO ILLUSTRATION BY GABRIEL ZIMMER/THE WALL STREET JOURNAL; ISTOCK

By Imani Moise

Employment scams using fake job opportunities to swindle applicants are on the rise and have found a new, prime target in laid-off tech workers.

These schemes—which often involve fictitious job listings, interviews with fake recruiters and sham onboarding processes to steal job seekers' money or identities—proliferated during the pandemic alongside virtual hiring and remote work, according to Federal Trade Commission data. Scammers now appear to be zeroing in on workers who have recently lost jobs, particularly in the tech industry, workforce experts and recent job-scam victims say.

The number of reported job scams nearly tripled to 104,000 between 2019 and 2021 and remained elevated in 2022, according to the FTC. U.S. workers lost more than $200 million from employment-related scams in 2021, up from $133 million in 2019, agency data show.

Gustavo Miller, a digital marketing specialist, wrote a viral LinkedIn post chronicling his experience of recently being "hired" to a phantom job.

It began with an email from someone claiming to be a recruiter for cryptocurrency exchange Coinbase, who reached him via his profile on a recruiting site for startup workers. The next day, Mr. Miller wrote, he did an online interview and got an offer for a remote contractor role, which he accepted after looking over the recruiter's LinkedIn credentials. Soon after, he got a link to an onboarding portal.

There, he met virtually with a man who identified himself as a human-resources official, who told him how to order a laptop, headphones and other remote-work equipment. He realized he was being duped, he wrote, when he received an invoice for $3,200 and spotted what he called subtle changes to the third-party website and email address that sent it. He refused and got little response when he complained, he said. Coinbase warns that only listings from its website should be trusted and that legitimate recruiters for the company will use a Coinbase email address.

Mr. Miller's post garnered thousands of comments, many recounting similar experiences.

"I felt really stupid and naive when I discovered it, but I know this is not a silly scam," he wrote. "These guys are pro, they know the standard remote-first jobs conditions and the tech industry's hiring culture."

Job seekers say some fraudsters create fake job postings to draw them in, sometimes building websites to make dummy companies appear legitimate, while others impersonate established brands, authorities say. Some companies misrepresented by fake recruiters, like Coinbase, have added scam warnings to their websites. Once the applicant accepts the offer, the phony company will ask for sensitive information such as Social Security and bank account numbers or request the job seeker pay upfront for work-related equipment.

"People have been struggling in a number of different ways, including needing a good source of income, and scammers are unfortunately capitalizing on that," said Kati Daffan, assistant director in the FTC's marketing-practices division, which monitors the schemes.

Though the overall job market remains strong, a number of big-tech companies have cut jobs after pandemic hiring sprees. Fraudsters often seize on layoff announcements and employment trends to fine-tune their scams, the FTC said.

Tracy Alcaide, a graphic designer in California, has applied for more than 200 jobs on sites such as LinkedIn and ZipRecruiter since graduating from a tech boot camp in December 2021. She was excited when a recruiter responded by email in September offering an interview for a user-experience design role the next day.

The interview took place on an instant-messenger platform, which Ms. Alcaide says she thought was strange. The recruiter explained that interviews were conducted via chat to ensure her answers would be fairly appraised, according to screenshots of the exchange that were viewed by The Wall Street Journal. Ms. Alcaide says the recruiter did ask detailed questions about her work experience.

She suspected a scam when the interviewer asked for her bank account information to "see if it tallies with the company's official salary payment account." She declined, and the recruiter abruptly ended the conversation. She said she has since removed her profile from online job boards.

"I just feel violated," she said.

Job sites such as LinkedIn, Indeed and ZipRecruiter said they try to counter employment scams on their platforms. LinkedIn said it stopped more than 20 million fake accounts in the first half of 2022—up from about 15 million accounts in the same period the year earlier—and restricted 200,000 more in response to complaints from users of the site. Indeed said it removes "tens of millions" of job listings each month that don't meet its quality guidelines.

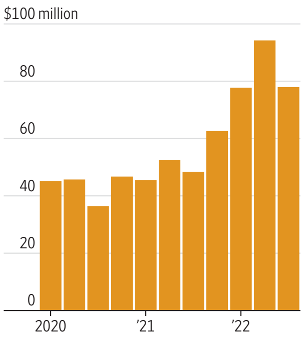
Jane Oates, president of WorkingNation, a nonprofit focused on workforce development, said she has seen more job scams in recent months. Tech-related workers are ripe targets in part because of the high salaries that fake recruiters often dangle and because it is relatively easy to pose as a representative of a small, obscure startup.

She advises job seekers to research potential employers thoroughly and scour corporate websites, social-media profiles and online reviews to make sure a company is what it claims to be. Look for misspellings and other irregularities. A salary range or job offer that appears to be too good to be true is another red flag, she said.

Job hunters should rarely share sensitive personal information on a site that isn't encrypted. Nor should they cover any work expenses out of pocket before getting a first paycheck, she added.

The FTC, which includes tips for avoiding and responding to job scams on its website, urges people who suspect or experience a scam to report it to the agency online.

How much money Americans lost to fake job proposals, by quarter



Source: Federal Trade Commission

Michael Reilly, a California-based graphic designer, said he received suspicious emails after applying to online listings at least three times after being laid off in August 2019.

A design specialist, he said he prided himself on being able to spot grammatical errors and discrepancies in logos and fonts in email from alleged recruiters. Recently, though, he has had a harder time figuring out which emails are real. "When I get these emails now, I'm so worried that it is a scam, that I'm probably missing out on talking to potential recruiters," he said.

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Harry Narrates His Own Story

Prince rasps, rages, does dramatic asides in audiobook

By Ellen Gamerman

When recording his own audiobook for "Spare," Prince Harry's memoir out Tuesday, the royal faced important questions, including this one:

Would Harry do a Queen voice?

As with most everything around this book, Prince Harry sounds as if coached by a team of professionals—all tasked with the job of making him sound, above all else, like a reliable narrator.

He does not launch into a falsetto, he does not put on the sentimental syrup for dear Granny, he does not relay the private emotions of this public queen.

Instead, he shifts his tone slightly throughout the book to indicate another person is speaking. He does the same when he calls behavior by his "Pa," the current king of England, "pathetic," or when he describes "Willy," his older brother and the next in line for the throne, spitting, "I didn't attack you, Harold!" after shoving Harry to the floor in an argument over Harry's wife, Meghan Markle.

Just as readers will parse every detail of Prince Harry's memoir, which went on sale amid an international volley of leaks and media appearances, listeners will put the royal's voice in their headphones and mainline his side of the story as if he's in the room.

It's an experience more intimate than reading, but the author largely retains his British reserve in the process.

His voice is tight and restrained recounting the early morning of Aug. 31, 1997, when his father appeared at his bedside in a white dressing gown "like a ghost" to tell him Mummy "didn't make it."

Later, only a jingle of merriment crosses his voice when describing his and Meghan's IKEA furniture and discount couch as compared with the museum-quality décor in the home of William and Kate, the Prince and Princess of Wales.

Much of the emotional work is done by the language itself. The book was ghostwritten by Pulitzer Prize-winning journalist J.R. Moehringer.

The recording of the more than 400-page book lasts 15 hours and 39 minutes. Professionals in the audiobook industry estimate that it would have taken a skilled narrator 32 hours to read. The audiobook was directed by Scott Sherratt, who has helmed many audiobook memoirs read by stars, including those from Bono, Jennifer Lopez and Kim Kardashian.

Audiobook narrators say the task facing Harry was no small one, from the physical stamina it takes to read for so many hours to the drain of recounting deeply personal memories, including, say, developing penile frostbite. Too much emotion crosses into soap opera, too little loses listeners. "With all these celebrity memoirs, part of it is to reveal something new—you're not just playing the old hits," said Edoardo Ballerini, an actor who has narrated 400 audiobooks.

Harry allows his voice to flash with anger when delivering his side of an argument, over his wife's treatment in the press, for example, or during his terse exchanges with his brother and father.

But most of the time, Harry speaks in a minor key, sober and steady. He manages to talk about that trip to the North Pole that left him with a frozen "codger" in the same dispassionate tone he uses to discuss a church service or a business meeting.

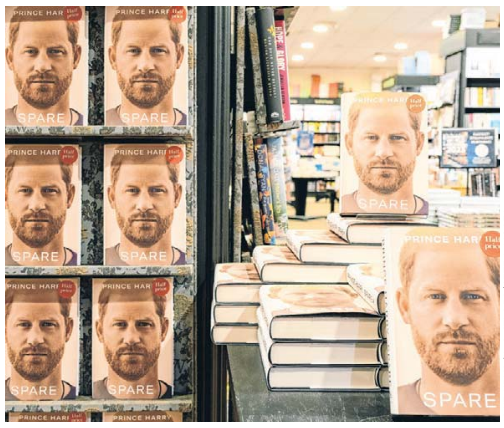
Describing great privilege in a casual tone, and dwelling on some of the stingy details, helps keep listener envy at bay. Harry coolly recalls how Balmoral Castle had 50 bedrooms but he and William shared one. The family quirks come into view. His mother, Princess Diana, slept on a water bed. Charles did headstands in his underwear in his room.

As the "spare" to the heir William, Harry says he exists partly to donate a kidney or bone marrow should his older brother need it. This status poisoned relationships.

The author is unequivocal in his praise for Meghan, saying "most things would be impossible without you."

Listeners may not be surprised when they hear Harry dedicate his book to wife and children, but it's the dedication that pierces: "and, of course, my mother" in the dedication that pierces.

Hearing it out loud, it's as if he's pulling back the decades—the forever-wounded child at the heart of his story.



MIKE KEMP/IN PICTURES/GETTY IMAGES

Harry's voice flashes with anger at times in the recording.

◆ 'Spare' sells 1.4 million copies on first day.............. B3

ARTS IN REVIEW

FROM TOP: CHRISTINA HORSTEN/DPA/GETTY IMAGES; ALAMY; SETH WENIG/ASSOCIATED PRESS

pdf newspapers and magazines: www.xsava.xyz

The exterior of the new church, left, and interior frescoes by Father Loukas, below center

ARCHITECTURE REVIEW

A New Church at Ground Zero

Santiago Calatrava's St. Nicholas Greek Orthodox Church replaces a building destroyed on 9/11

By Michael J. Lewis

New York

If you align yourself properly, you can stand on West Broadway and see two buildings by the Spanish architect Santiago Calatrava simultaneously, one overlapping the other. Across from the 9/11 Memorial is his Oculus, the $4 billion transportation hub whose cost overruns almost ended his American career. Just to the south is his St. Nicholas Greek Orthodox Church, which opened last month. A compact domed church made of alternating bands of white and gray marble, it is that rarest of objects, a Calatrava building that does not look like a Calatrava building.

St. Nicholas replaces a modest 19th-century church destroyed in the attacks of 9/11. Flamboyantly expressive engineering, Mr. Calatrava's trademark, would have been out of place here. He was instructed that his building should "respect the traditions and liturgy of the Greek Orthodox Church, but at the same time must reflect the fact that we are living in the 21st century."

The exterior of the structure illuminated at night

One unavoidable fact of 21st-century life is bureaucracy. It took years of haggling to find a site for St. Nicholas, its original street having been eliminated. A site was finally made out of thin air; the church would rest on the roof of the World Trade Center Vehicle Security Center (in effect, an underground parking garage), lifting it some 25 feet off the ground, onto an elevated plaza, and depriving it of a connection to the street. Adding to the indignities, the new church needed to incorporate a ventilation shaft for the garage below.

If it falters in the end, St. Nicholas is at least superb in its plan and massing. It follows that most ancient of Byzantine models, a dome in a square, whose four corners are enclosed for liturgical or other purposes, such as a vestry and sacristy. On the exterior, these corner rooms are expressed as four squat towers that clasp the dome, as if holding back the pressure of its faceted ribs. The brawny mass, corrugated and windowless, reads as an abstract sculpture, as if pried out of a single block of marble. At least it does so by day; at night it is a different matter.

Then we discover that the marble facing of the dome and drum has been cut so thin as to be translucent. When the sun sets, they are illuminated from within, turning the church into a glowing lantern. The opaque corner towers, no longer resisting weight and pressure, now seem to clasp nothing but light. Mr. Calatrava evidently does not need audacious feats of engineering to startle us.

A two-story wing in front of the church leads the visitor through that ancient sequence of porticus, exonarthex and narthex to the circular nave. This lofty space is entirely open except for the iconostasis, a marble screen decorated with painted icons. Placed at the far end, this demarcates the sanctuary, which is reserved for the priests who serve the altar. All is according to Orthodox tradition, as are the lavish frescoes, painted in egg tempera by Father Loukas, a Greek monk from Mount Athos. We see scenes from the life of Christ around the periphery, 20 saints on the ribs of the dome, and at its apex the customary image of Christ Pantocrator, austere and remote.

St. Nicholas fulfills its obligations as a liturgical object splendidly; it is as an architectural object that it stumbles. In any successful work of architecture, there is a harmony between ends and means. Here Mr. Calatrava gives us a plausible facsimile of a Byzantine domed church but in the process has thrown away the qualities that make those churches so moving and profound in the first place—the mystic poetry of light and shadow, the timeless dignity of stone, the dome as a symbol of the infinite universe.

His dome is pure scenery, lifted above its supporting drum by four columns. One need not be a purist about this. One can make an attractive dome without using masonry vaulting—but then one should take advantage of what makes a domed space so attractive, above all the exquisite continuity of surface from curved dome to faceted wall. But Mr. Calatrava interrupts this continuity repeatedly on the interior in order to create recesses for arrays of concealed lights. These are far too bright, overpowering Father Loukas's frescoes, which like their medieval models are meant to be seen in moody interiors.

It is odd that a trained engineer like Mr. Calatrava, who bases his spectacular bridges on the physical properties of materials, should have so little feeling for stone construction. He seems to treat it as plastic. The marble panels of the exterior are a thin veneer, separated by big joints closed with unattractive sealant, a treatment that would be at home in the kitchen but not a building meant for the ages. Just as bad is the free-form hood hovering over the entrance, a shape that is jarringly out of step with the otherwise stately masses of the composition.

In the end, these niceties will be lost on most visitors, but there will be some who know. And an architect as good as Mr. Calatrava, and as expensive, should be building for those who know.

Mr. Lewis teaches architectural history at Williams and reviews architecture for the Journal.

CULTURAL COMMENTARY

American Art's Fierce Advocate

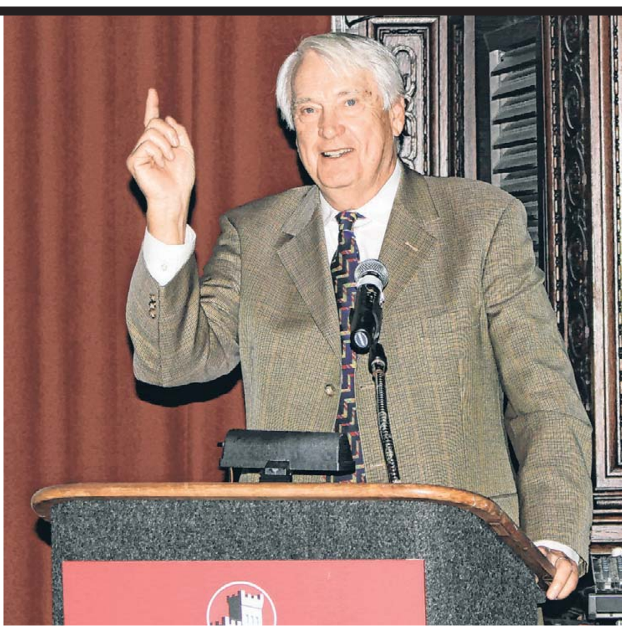
By Karen Wilkin

William C. Agee, an art historian who championed American art, focusing attention on under-appreciated modernists, who was also an adventurous curator, former museum director, and professor emeritus at Hunter College, died on Dec. 24. He was 86 years old.

Born Sept. 26, 1936, Mr. Agee began his career in the 1960s as an associate curator at the Whitney Museum and the Museum of Modern Art, organizing such shows as the first museum survey of Donald Judd's Minimalist sculpture and "The 1930s: Painting and Sculpture in America," an early manifestation of a lifelong conviction that, contrary to the received wisdom, important modern American art predated Abstract Expressionism by at least a decade. In 1970, Mr. Agee became director of exhibitions and collections at the Pasadena Art Museum (now the Norton Simon Museum), later becoming director, while still in his 30s, and organizing one of the first American exhibitions of the work of the Russian Constructivist Kazimir Malevich. Between 1974 and 1982, he was director of the Houston Museum of Fine Arts, involved with such curatorial projects as an exhibition of Paul Cézanne's late work and a retrospective of the then under-appreciated American modernist Patrick Henry Bruce, and, in 1982, collaborating with the director of the Carnegie Museum of Art to organize "Abstract Painting in America, 1927-1944."

Mr. Agee's passion for art was ignited at 15, as a student at the Phillips Academy in Andover, Mass. As the tall, athletic art historian told the story, he entered the school's Addison Gallery of American Art to fulfill an assignment. "I had a basketball under my arm. I'd never been in a museum before. I was stunned." That enthusiasm led to degrees in art history from Princeton University and Yale University and an enduring love affair with both the Addison's collections and art in general. Among the first works that spoke to Mr. Agee, he said, was Stuart Davis's "Red Cart" (1932). He remained engaged by the artist and the period, later initiating the Davis catalogue raisonné and organizing "American Vanguards: Graham, Davis, Gorky, de Kooning and Their Circle, 1927-1942," a study of the formative years of the New York avant garde (both in collaboration with this author), and working on a Davis retrospective at the Metropolitan Museum of Art.

After leaving Houston, Mr. Agee wrote extensively on American artists and organized major exhibitions of Sam Francis and Arthur Dove, among others, often helping to focus attention on less familiar figures. From 1987 until he retired in 2014, he was a professor in the art history department of Hunter College, sometimes working with students to organize exhibitions of important artists somewhat outside of the public eye, such as the brilliant realist Fairfield Porter, reveling in calling attention to their excellences and reviving interest in their work.



AGEE FAMILY

The art historian, museum director and professor William C. Agee

His passion for oft-overlooked modernists expanded the American canon.

In addition to contributing major articles to exhibition catalogs, and working on shows of artists as diverse as Albert Pinkham Ryder and Kenneth Noland, Mr. Agee wrote frequently for the New Criterion and wrote "Masterpiece" essays for this publication—revelatory explorations of individual works of art. In 2016, Phaidon published his comprehensive "Modern Art in America, 1908-1968," an invaluable, wide-ranging history of progressive American art, with informative discussions of the complex relationships among forward-looking artists, abroad and at home, as well as cross-fertilization among contemporaries. A recently completed volume on Max Weber and American Cubism is promised for spring publication by Rizzoli.

Mr. Agee's impressive list of publications is all the more noteworthy because of his famous indifference to schedules. "A deadline is only a suggestion," he often said, cheerfully. The results were sometimes late, but always trenchant and illuminating, perceptive and deeply informed, dealing with ideas broader than the nominal subject. Here is Mr. Agee, in "Modern Art in America," discussing the paintings Davis made in Paris in 1928-29, a series whose recognizable imagery is often discussed as a retreat from the abstract geometry of his preceding works:

But [the Paris paintings] are not a let-down, unless we dogmatically take abstraction as inherently better than figuration, which it is not. We must also remember that no matter how abstract his work, Davis always asserted that he was a realist artist, and to miss that was to misunderstand his approach. He insisted on the underlying quality of the painting as an independent object, with its own reality, obeying its own laws, made up of the tangible materiality of paint and canvas.

Or about a still life by (the still under-recognized) Alfred Maurer:

The overlapping of shapes was in line with established Cubist practice, but Maurer achieved something unique by means of his extraordinary glazing, the building-up of the surface, in which there is a literal, physical overlapping, not just the fictive, illusionist overlapping found in most Cubist painting. Maurer's still lifes of the time are marvels of the art of painting.

That these observations reflect intense looking and profound pleasure in what intense looking can reveal will not surprise anyone who knew their author. Neither does the clear, straightforward prose. "No is a complete sentence," he was fond of saying.

Ms. Wilkin is an independent curator and critic.

SPORTS

By Lindsey Adler

The Physicals That Turned Carlos Correa Into Baseball's Most Riveting Drama

The exams required to complete contracts are not routine in an era of long, expensive deals

The most ubiquitous phrase of any baseball offseason also seems like the most perfunctory: "Pending a physical." The language is standard whenever a team and a free-agent player agree to contract terms, giving the club an opportunity to perform an extensive medical review assessing the player's health and likelihood of future injuries.

These exams usually come and go without a hitch. But as the riveting saga of infielder Carlos Correa shows, the examinations are far from a formality in an era when contract lengths can be shockingly long, salaries are sky-high and medical data is more abundant than ever.

Correa signed a six-year, $200 million contract with the Minnesota Twins that can potentially run as long as 10 years for a total of $270 million. The Twins are the third team Correa has agreed to contract terms with this offseason—a strange sequence that has to do with a series of team physical exams that derailed two previous agreements.

In mid-December, Correa agreed to terms with the San Francisco Giants on a 13-year, $350 million contract. The Giants didn't like something they saw in Correa's physical exams—reportedly his surgically repaired lower leg—and pulled out of the agreement. The infielder quickly pivoted to agree to terms with the Mets on a 12-year, $315 million contract instead.

Then Correa's physical for the Mets raised red flags for that team, as well. The two parties spent weeks negotiating over contract structure, looking for an agreement that would compensate Correa while still insulating the Mets from future injury risk. The Mets and Giants didn't appear to be concerned about his play in the immediate future, but didn't want to be stuck with a huge financial obligation if it began to affect him years later.

The crisis around Correa is a remarkable look at what can happen when medical risk aversion and the free-agent market collide. It took three attempts for Correa to find the right mix of guaranteed money and risk mitigation for the club agreeing to pay him into his 30s.

The saga raises a basic question about the player acquisition process: What do standard contract physicals entail?

Player medical reviews involve a heavy dose of science, but the actual interpretation of the results leaves room for subjectivity. Clubs aren't just looking to find current injuries, but are also using a growing arsenal of tools to make longer-term assessments about how likely the player is to stay on the field over the length of deals that can now stretch over a decade.

"I would categorize the things that we see in these players' contract physicals into two general categories," said Neal Elattrache, a leading orthopedic surgeon who is the physician for the Los Angeles Dodgers. "One is trying to assess the risk for injuries that might be the same percentage risk as it will be six years from now—like a pitcher's elbow. The other, which is a lot trickier, is if a player has had an injury or condition that is gradually degenerative over time."

Once a team's medical staff generates an assessment, it's up to front offices and ownership to determine whether they're willing to take a gamble on the player's durability.

The process is fraught with risk for everyone. Teams have to decode the long-term prospects of professional baseball players, kings of repetitive stress motion. Players and the agents worry that teams can use the boilerplate contingency language as a buyers remorse clause, allowing them to drop out of agreed-upon deals.

While a team doesn't typically have the opportunity to perform their own physical examination of a free agent until terms are agreed upon, they proceed through contract negotiations with a lot of information about a player's medical history.

Major League Baseball keeps every player's electronic medical records in a central database, which the league established in 2010. Those records include things like imaging and surgery histories, along with notes from athletic trainers, who file notes on players at the end of each day, painting a more nuanced picture of a player's health history.

The records are accessible via player-specific codes, which MLB sends to the players' union to distribute to agents. The agents in turn can then choose which teams to share the players' codes with—usually just those who may have serious interest in a player—so an initial medical history review can commence.

"Typically, if a guy has been playing for four or five years, you might have 1,000 trainer notes," said Stan Conte, the Marlins' senior director of medical services.

These notes help teams understand not just the specific injuries a player has dealt with, but how they may deal with nagging injuries as they age.

"You can't just go off of imaging," says Elattrache. "Some players have significant difficulty playing when they don't feel 100%. So, you've got to know the player who is attached to the body part and how he has performed with various injuries throughout his career."

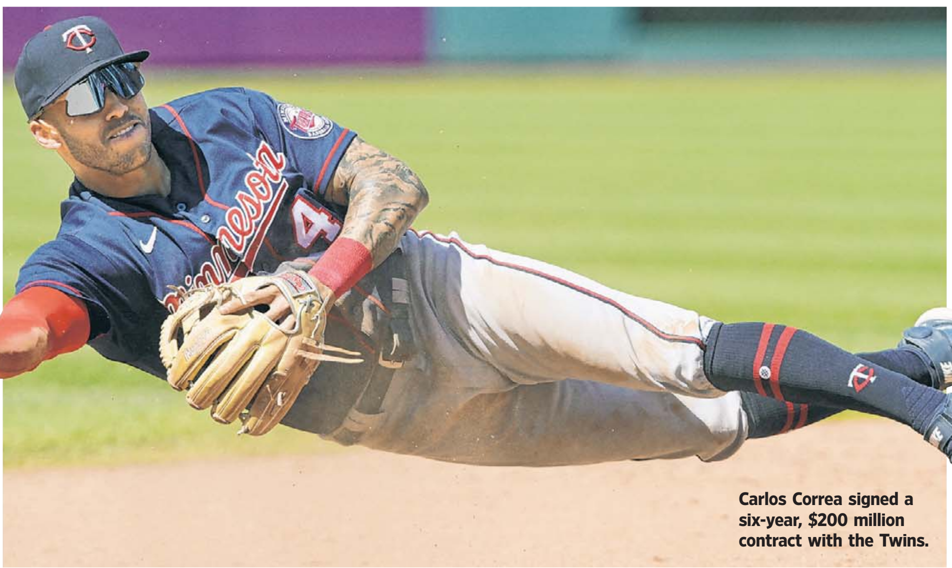
Once contract terms are agreed to, a player then undergoes a battery of tests. That may include imaging—likely in an MRI tube—along with an orthopedic exam. Players also meet with an internist and take blood and urine tests. Some physicals may involve athletic testing, assessing things like acceleration and balance.

"I come up with a risk assessment," Conte says. "Every team does this differently."

Conte and Elattrache said they do not make recommendations about whether a team should sign a player and for what terms, but attempt to provide a look at what they could expect over the life of that contract. Acceptable risk to one team may be unacceptable risk to another.

An understanding of current injury treatments and timelines is crucial for a physician to make assessments. Elattrache says he tells teams that if a player does suffer a specific injury, the current interventions and rehab processes might keep him off the field for a certain amount of time. For pitcher elbows, these processes are fairly standard now. Shoulder issues currently have less consistent outcomes.

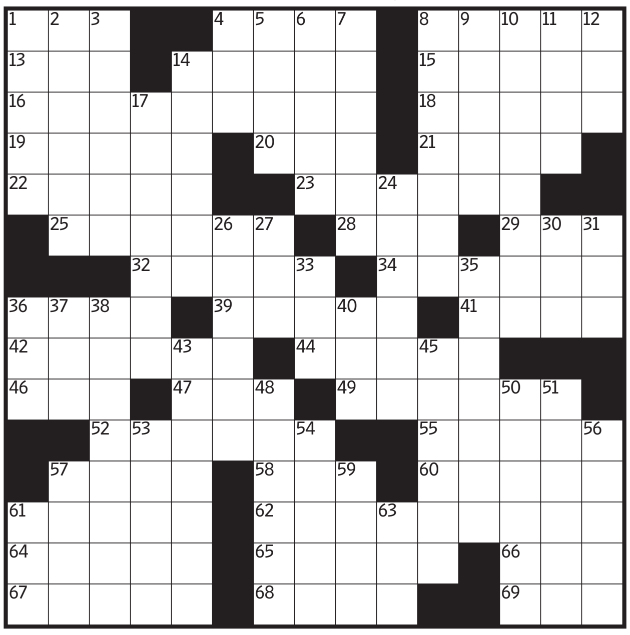
If a team determines that a player's risk of injury is higher than initially expected from the preliminary medical history review—or higher than they can tolerate under the agreed-upon terms—it can reengage the player and his agent to determine possible solutions. In some cases, especially when a player may not have a robust free agent market, the terms of the deal may be reduced or restructured.



Carlos Correa signed a six-year, $200 million contract with the Twins.

KEN BLAZE/USA TODAY SPORTS

The WSJ Daily Crossword | Edited by Mike Shenk



OPA! | By Karen Steinberg

Across

1 Jolting joe, informally
4 Miami Hurricanes mascot Sebastian, for one
8 Arles apple
13 Neruda creation
14 Reznor of Nine Inch Nails
15 Mythical hunter
16 *Dorm room wall art, often
18 Trattoria tubes
19 Send a Dear John text
20 Contents of some pockets
21 College application edge, slangily
22 Son of Sarabi and Mufasa
23 Practitioner of unassertive action and simplicity
25 Gave the impression of being
28 "Rocky III" co-star
29 Prone
32 Floor finisher
34 Shrewd
36 Common first word
39 Clarification lead-in
41 Shiraz setting
42 Section of la carte des vins
44 Discovered
46 Make known
47 Expression of insight
49 Dojo figure
52 Country with over 250 kibbutzim
55 Storybook baddie
57 Bubbly indulgence
58 Hopeless from the start, for short
60 Anthem competitor
61 Seeds for sweets
62 Joined a frat, and a hint to the puzzle's theme
64 Square
65 "Ginger Pye" author Eleanor
66 Drummond of Food Network's "The Pioneer Woman"
67 Carriage controls
68 Be after
69 Rushing fig.

Down

1 Hangs in there
2 Aphrodite's love
3 "Meow! Meow!"
4 Org. with a National Taxpayer Advocate
5 O'Rourke of Texas
6 Like a couch potato
7 Watch on a phone, say
8 *Pans' partners
9 Layered treats
10 *Of lesser importance
11 Unrelated brother, maybe
12 Finish for ethyl or methyl
14 Mat traditionally twice as long as wide
17 *Sardine holder
24 Disneyland's county
26 Inventor Otis
27 Schiff or Schumer, informally
30 Org. with a Reflections art program
31 Famous Downing Street number
33 Like a heart or diamond
35 *Medicare drug level
36 Tuck deg.
37 Best Supporting Actor winner of 2016 and 2018
38 *Anita's "West Side Story" pal
40 Landlocked Eur. country
43 *Spending limits
45 Releases from censorship
48 Equivocates
50 Bistro or brasserie
51 Strapped
53 Reputation problem
54 Not precise
56 Steals
57 Cause of great distress
59 Game stake
61 Contemptible sort
63 "Rats!"

Previous Puzzle's Solution

MOANED CRAW ELM
ALGORE CAMO LAO
PEORIA STARWARS
TERM ASTRIDE
RASH BOP SHINES
ARYA ONESEATER
WENTBY TASTE
ACLU OHM RTES
ACCRA BYHAND
TINKERTOY ASIS
RENTER EAR TYPO
ORBITER FOND
BEACHBUM NOODLE
ESC ARLO INWAIT
DAK TOED CONNED

▶ Solve this puzzle online and discuss it at WSJ.com/Puzzles.

Messi and Mbappé Are Teammates Again—Whether They Like It or Not

By Joshua Robinson

Paris

WHEN LIONEL MESSI returned to practice at Paris Saint-Germain last week as a newly crowned world champion, his teammates and club staff greeted him with a guard of honor. But as they lined up to applaud the man who had carried Argentina to victory over France, there was a notable absentee: Kylian Mbappé.

The guy Messi beat in the final in Qatar was 3,500 miles away, on vacation in New York, taking in basketball games and wandering through Times Square. It wasn't an accident.

As soccer life returns to normal following the World Cup, PSG now boasts one of the most expensive locker rooms in the sport—and its most uncomfortable. After their duel in Lusail, Messi and Mbappé (plus a dispirited Neymar) must figure out how to work together again to make PSG's enormous investment in them worthwhile. The only thing that would satisfy the club's Qatari owners now is to win the Champions League.

"We'll wait till Leo's back so that we can get back to winning games and scoring goals," Mbappé said before his trip to New York.

But first there is a reunion to manage. Mbappé and Messi haven't overlapped at PSG practice since the World Cup ended more than three weeks ago. Messi took his break immediately to celebrate in Argentina, while Mbappé returned to the club first and delayed his World Cup recovery. He's due back in Paris for good this week.

The awkwardness reached the point that it was unclear how Messi would be greeted by PSG's fans when the club hosted Angers in the French league on Wednesday. While Mbappé will missed the game, the club chose not to do anything special for Messi and instead paid tribute to Pelé, who died last month. Other teams with Argentine players organized displays to welcome their conquering heroes home. But World Cup recognition is a zero-sum game at PSG. How can the club celebrate Messi, who scored two goals in the final, without offending Mbappé, who scored three and went home in tears?

Making matters even more delicate, Mbappé is the homegrown kid from the Paris suburbs who signed a lavish extension to his contract last summer instead of leaving for Real Madrid. Messi is the genius who lit up the sport for his entire career, but was so underwhelming in his first season at PSG after arriving in 2021 that home supporters booed.

"There isn't a need or a request from Leo to be celebrated," PSG manager Christophe Galtier said before Wednesday's match. "But I hope he'll be celebrated by our fans. It's Leo Messi, a Paris Saint-Germain player who is a world champion."

Galtier was only thrown into this situation over the summer. A plain-spoken, French soccer lifer from Marseille, he quickly learned that managing PSG's stable of superstars requires some care in his public statements. And since the World Cup, he's been deliberate in doling out praise to both Messi and Mbappé in equal doses.

Star-studded teams have had to deal with uncomfortable World Cup fallout before. In the wake of the 2006 tournament in Germany, it was Manchester United working out how to handle a potentially ugly reunion between Wayne Rooney and Cristiano Ronaldo.

Rooney had been sent off in England's quarterfinal loss to Portugal for stamping on a Portuguese defender and Ronaldo, who urged the referee to show him a red card, reacted to Rooney's ejection by winking at the dugout. The situation became so inflamed in the U.K. tabloids that Ronaldo considered leaving United. The men smoothed it over.

One difference in Paris is that Messi and Mbappé have never been all that chummy. The other is that neither Rooney or Ronaldo cost each other a World Cup. On Dec. 19 in Doha, Mbappé had to stand on the same stage as Messi to collect an individual award having missed the chance to win his second final by the age of 24. Messi never even glanced at his club teammate.

PSG teammates Kylian Mbappe and Lionel Messi at the World Cup.

RICHARD HEATHCOTE/GETTY IMAGES

OPINION

Why Federal Spending Exploded

WONDER LAND
By Daniel Henninger

Congress likes to wear its history on its sleeve and so we were reminded during last week's House speaker fight of long votes back to the 19th century. Before camera-ready minds wander, we offer some history you didn't hear to explain what sent our politics to such low ebb.

This fight is about spending. Conservatives, from Kevin McCarthy on the right to Matt Gaetz and Lauren Boebert on the over-the-cliff right, have legitimate grievances with the Pelosi-Biden $1.7 trillion omnibus spending bill, coming atop the trillions outputted through the pandemic.

In the early 1960s, Illinois's senator from central casting, Everett Dirksen, famously intoned about spending "a billion here, a billion there." Dirksen didn't live long enough to see it become a hundred billion here, a trillion there.

A decade later, the spending dam broke. President Richard Nixon tried to block Congress's spending by using the presidential impoundment authority, refusing to spend money appropriated by Congress. Enraged at Nixon's impoundments, a Democrat-controlled Congress passed—and a Watergate-weakened Nixon signed—the oxymoronic Budget and Impoundment Control Act of 1974.

The act removed the president as an active counterweight to Congress's spending. One critic at the time said the act created "congressional government" and, inevitably, "chaos." When Jimmy Carter tried to veto water projects, a Democratic Congress rolled past him. Even Ronald Reagan signed all-or-nothing spending bills.

Out of frustration with Congress's spending abuses, the Byrd rule emerged in 1985. Named after West Virginia's Democratic Sen. Robert Byrd, it is supposed to restrict so-called nonbudgetary provisions from spending bills. More on its abandonment in a moment.

A window of sanity opened briefly in 1996 with passage of the Line Item Veto Act, sponsored by Sen. Bob Dole and then used by President Bill Clinton 82 times. Congress overrode 39 of his item vetoes. The Supreme Court ruled the line-item veto unconstitutional in 1998 (with dissents from Justices Antonin Scalia, Stephen Breyer and Sandra Day O'Connor). Among the Democrats who voted for the line-item veto: then-Rep. Chuck Schumer.

The next burst of disgust with spending came in 2009 with the tea-party movement. Proof the Democrats by then were the spend-forever party was their dismissal of the loosely organized antispending groups as right-wing nuts.

The embarrassing, absurd result of Congress insulating itself from external spending restraint for nearly 50 years arrived in the final week of September 2021. The House agenda included a vote on a $3.5 trillion, 2,465-page reconciliation bill (goodbye, Byrd rule); a vote on a continuing resolution to avoid a government shutdown; a vote to increase the U.S. government's debt limit beyond its then $28 trillion; and not least, a vote on the Biden $1 trillion infrastructure bill.

Asked what was in the $3.5 trillion Pelosi-Schumer reconciliation bill, Senate Budget Chairman Bernie Sanders said he had "no idea."

The names of two recent Republican House speakers recurred during the McCarthy crucible: John Boehner and Paul Ryan. One narrative on the right is that both men were RINOs—Republicans in name only—and were pushed out by real conservatives. This is a crock.

Some 50 years ago, Congress voted to insulate itself from external discipline.

Both Messrs. Boehner and Ryan were fiscal conservatives. As speaker in 2011, Mr. Boehner proposed reforms nearly identical to the rules passed this week, notably requiring spending reductions to offset mandatory increases.

Years before this, in 2006, then-Rep. Ryan introduced an amended version of the line-item veto. A related version was sponsored in the Senate by Republican Whip Mitch McConnell. With the support of President George W. Bush, who called for the veto in his State of the Union speech, the line-item veto bill passed the House but failed in the Senate.

If you want a real example of Republican revolt against its own leadership, look to 2005, when 25 House rebels successfully fought GOP Speaker Dennis Hastert to get a guarantee that spending limits they approved at the start of the year would be enforced at year's end, and not without a floor debate. Sound familiar? Among those rebels—Indiana's then Rep. Mike Pence.

The real political lesson of recent weeks is that some in the Republican Party misread a midterm electorate that wanted reliable governance, not a replay of the 2016 Trump insurgency. So with a razor-thin Republican House majority, it has been more than a little galling to watch Mr. McCarthy's tormentors—Reps. Matt Gaetz, Lauren Boebert, Andy Biggs, Eli Crane, Matt Rosendale and Bob Good—pop out of the box as the discoverers of true fiscal conservatism.

The spending rules voted by the House this week are worthy but insufficient. The historical record outlined here explains why federal spending control is impossible unless Congress is subject to an external force, just as 43 governors now use the ability to impound elements of their legislatures' spending.

Presidents who supported itemized spending-control authority for the executive included Trump, Obama, both Bushes, Clinton, Reagan, Ford, Nixon, Eisenhower, Truman, FDR and U.S. Grant.

Spending king Joe Biden won't. But the 2024 Republican presidential candidates should ask for it, and House Republicans could prove their unity, and seriousness, by passing a line-item veto bill this year.

Write henninger@wsj.com.

The House GOP's Immaturity Caucus

By Karl Rove

Kevin McCarthy's election as speaker on the 15th ballot early Saturday morning was a spectacle, and his concessions left him weaker than he would have been with unified support. Still, he isn't the only speaker elected with only 216 votes—two fewer than a majority of a full 435-member House. Nancy Pelosi won re-election in 2021 with 216, too. Nor was this the only multiballot contest for speaker. There have been at least 15 in U.S. history. The last was a nine-ballot cliff-hanger in 1923; the record was set in 1856 at 133 ballots.

Nor does Mr. McCarthy's lengthy passage to victory guarantee a dysfunctional tenure, as some suggest. Thomas Jefferson also had a tortuous path to the presidency. The 1800 election ended in an Electoral College tie, sending the contest to the House. It met Feb. 11, 1801, to decide who would be president. Six days and 36 ballots later, Jefferson prevailed over his running mate, Aaron Burr, who attempted to grab the White House with support from the Federalist opposition. Jefferson led effectively. So will Mr. McCarthy, though his path is harder.

The new speaker's election was opposed in early ballots by 20 of the 222-member House Republican Conference, who were unwilling to accept Mr. McCarthy's 188-31 win in a secret ballot held by House Republicans in mid-November. The dissenters were composed of two groups with different motivations.

The Gang of Six—Reps. Andy Biggs (Ariz.), Lauren Boebert (Colo.), Eli Crane (Ariz.), Matt Gaetz (Fla.), Bob Good (Va.) and Matt Rosendale (Mont.)—aimed to blow up the existing House Republican structure. They didn't care who was elected in Mr. McCarthy's place so long as they became celebrities.

The rebels, those with and without a cause, acted selfishly and undemocratically.

These anarchists had no willing and viable alternative, as demonstrated by Mr. Gaetz's nomination of Donald Trump for speaker. They also believed Mr. McCarthy would cave in. He didn't. The longer he fought, the more extreme these narcissists appeared. On the final ballot, the Gang of Six still didn't support Mr. McCarthy. Instead, they answered "present," reducing the number of votes required to win to 213.

The remaining 14 dissenters voted for Mr. McCarthy in the end. They had largely held out for rule changes, many of which the GOP conference had already approved in November. Republicans had agreed that the budget would be passed in 12 appropriations bills, not a giant spending omnibus. Members would have 72 hours to review legislation before voting. Bills would be limited to one subject. Still, the 14 rebels wanted stronger assurances and additional, more radical changes—starting with allowing a single representative to "vacate the chair," a motion to remove the speaker. Once Mr. McCarthy agreed to this and the Group of 14 became more trusting, they started voting for him.

Some changes to reduce the centralized direction of the House and restore power to members could be healthy. But the GOP conference had already approved many of the more reasonable reforms the Group of 14 demanded. The self-styled reformers—about 6% of House Republicans—could have put their other proposals to a vote then too, but they likely knew they didn't have majority support. Last week, it was clear most GOP members opposed allowing only one member to move to vacate the chair. Most also reject a 10% cut in defense spending, as the dissenters' budget proposal might require. So the Group of 14 went the antidemocratic route, insisting it was their way or else.

They also joined their six fellow rebels in demanding more power. Though less than 10% of the GOP conference, the 20 dissenters demanded one-third of the Republican seats on the powerful Rules Committee, which sets parameters for debate and amendments in the House. With the exact details of the GOP deal not yet public, it's unclear how this will be resolved.

According to congressmen involved in the process, the Gang of Six also demanded Freedom Caucus members be allowed to choose their committees, while every other House Republican received assignments the usual way, from the Steering Committee. The six wanted the select committee investigating the Justice Department and Federal Bureau of Investigation taken away from Judiciary Chairman Jim Jordan and given to one of their number, who would then choose the rest of the GOP the committee members. Mr. Gaetz demanded an important Armed Services subcommittee chairmanship, despite lacking seniority and competence. Mr. McCarthy wisely said no to these demands.

If House Republicans are to get anything done, the rebels will have to get serious about governing with a narrow House majority and a Democratic president and Senate. The 14 self-proclaimed reformers left scars with their antidemocratic antics that will require them to work at reconciliation. The Gang of Six—well, they need to grow up. Right now they're oddball backbenchers and social-media loudmouths who focus on mayhem and disruption. For House Republicans, a lot rides on how many of them can mature into semiserious legislators and practical team players.

Mr. Rove helped organize the political-action committee American Crossroads and is author of "The Triumph of William McKinley" (Simon & Schuster, 2015).

The Curse of 'Denial'

By Crispin Sartwell

Aristotle declared human beings to be "the most imitative of animals." Nowhere is this more conspicuous than in punditry. The latest word fashions seem to have bloomed from the riot of Jan. 6, 2021. Many things are "insurrections" now, or "big lies." And we face an amazing outbreak of "deniers" and "denialism."

"Election deniers are also economy deniers," Paul Krugman wrote in the New York Times on Monday. An "economy denier" is someone who doesn't think the economy is doing as well as Mr. Krugman thinks it's doing. The same day, Eugene Robinson in the Washington Post decried the "nihilistic rage" of Brazilians who trashed government buildings while protesting former President Jair Bolsonaro's re-election defeat. Mr. Robinson said "denialism" is "America's Trumpist export to Brazil."

What in the world is an 'economy denier'? No more than a limp and pointless insult.

I point to Messrs. Krugman and Robinson not to pick on them—although "economy denier" is a particularly limp and pointless application of the term, and "nihilistic" is intended merely as an insult—but as typical examples. Everyone on that side of the spectrum ("mainstream left") uses "denier" and "denialism" all the time.

There is one reason for the verbal outbreak: "Denialism" sounds monstrous. It was coined decades ago to designate people who claim the Holocaust didn't happen. Around 2005, climate-change activists appropriated the term and started to refer to their opponents as "climate deniers" (or, later, "science deniers"). This was an attempt to discredit them by linking them to Nazis without making any factual assertions whatever.

Messrs. Krugman and Robinson are opinion columnists, but their newspapers and many others use this language in news stories too, analyzing, for example, how many "election deniers" got elected in 2022. That is, the news pages are now routinely the site of the rankest propaganda.

The association of "denier" and "denialism" with the Holocaust is the only reason that it is being used in this way. "But it's literally true!" I hear the terms' aficionados insist. "These people really *do* deny that the election was fair!" Yes, and their opponents deny that it was rigged.

Logic, a discipline invented by Aristotle, teaches that every positive claim is equivalent to a negation, and every negation to a positive claim. Affirming truth and denying falsehood are the same act. But reporting the news and making people feel disgust for your political opponents are not.

Mr. Sartwell teaches philosophy at Dickinson College in Carlisle, Pa.

BOOKSHELF | By Richard J. McNally

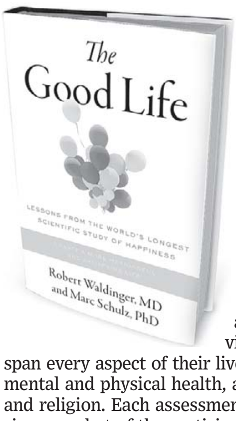
The Habit Of Happiness

The Good Life

By Robert Waldinger and Marc Schulz
(Simon & Schuster, 341 pages, $28.99)

What constitutes a life well-lived? What are the ingredients for lasting happiness? In their captivating book "The Good Life: Lessons From the World's Longest Scientific Study of Happiness," the psychiatrist Robert Waldinger and the clinical psychologist Marc Schulz convey key lessons that arise from studying the lifetimes of hundreds of individuals across the 20th and 21st centuries. The major lesson is the overriding importance of positive interpersonal relationships throughout the lifespan.

Dr. Waldinger teaches at Harvard Medical School; Mr. Schulz at Bryn Mawr. They are the current directors of the Harvard Study of Adult Development, an investigation now in its 85th year of data collection. The study began as two independent longitudinal projects, one comprising 268 Harvard sophomores deemed likely to flourish later in life and the other consisting of 456 14-year-old boys growing up in Boston's most disadvantaged neighborhoods. The purpose of both studies, long since merged, was to identify predictors of health, happiness and flourishing in young adulthood and beyond.



At the outset, the Harvard investigators interviewed participants and their parents and conducted a medical examination of each participant. Although most original members are now deceased, their wives and offspring have been recruited as additional participants. The current protocol asks members to complete a comprehensive questionnaire every two years, authorize disclosure of medical records every five years and agree to a face-to-face interview every 15 years. Questions span every aspect of their lives such as family, employment, mental and physical health, and their views on life, politics and religion. Each assessment point provides a comprehensive snapshot of the participant's life, and, taken together, the data furnish rich portraits of lives as they unfold over time.

"The Good Life" is not a comprehensive scholarly exposition of the Harvard study. Rather, the authors aim to provide practical wisdom regarding the pursuit of happiness arising from their project. Social fitness, as the authors put it, is the key to mental health, physical health and longevity. Developing skills that enable one to cultivate and maintain positive connections to other people is as least as important as proper nutrition, physical exercise, adequate sleep and the avoidance of harmful habits such as smoking. Yet it is easy to take these relationships for granted in today's individualistic and hypercompetitive societies.

An important part of social fitness is cognitive flexibility, exemplified by the capacity to see the world through another person's eyes, to express empathic understanding and to attend fully to others. The authors note how technologies like smartphones and social media seize our attention and keep us from attending to loved ones, to their detriment and ours. They also emphasize the importance of positive relationships in the workplace as well as the upticks in one's mood prompted by brief, positive interactions with strangers.

Learning interpersonal and emotional skills has become increasingly important in view of the epidemic of loneliness accelerated by the Covid-19 pandemic and the attendant remote work and schooling. Loneliness is not solitude; it is perceived social isolation. People suffering the pain of loneliness are experiencing less positive social contact than they would like. Extroverts favor more social interaction and introverts favor less. But voluntary hermits are rare.

Social fitness—cultivating strong connections to others—is as least as important as proper nutrition, physical exercise and adequate sleep.

Throughout the book, Dr. Waldinger and Mr. Schulz insightfully narrate episodes from the struggles, failures and triumphs of their participants. One section introduces a man called Neal, whose mother struggled with alcoholism and who found himself helping a daughter who did the same. "Can I get your professional opinion?" Neal at one point asked an interviewer. "Is there anything more I can do for her? Do you think I've done something wrong?" The authors illustrate their theme of social connection by praising the way Neal and his wife dealt with their daughter: "Sometimes *they* had to step back, sometimes they had to step in. But they never turned *away*." Elsewhere, they show how children growing up in seriously troubled families can nevertheless flourish if they have at least one positive relationship with an adult, such as a teacher or coach.

Happiness is not a destination, a goal to be achieved. It is not a state of being but a process of becoming. And the good life is not devoid of disappointments, failures and struggles.

No study is without limitations. The original participants are far from representative of the American population, then or now. The second generation of Baby Boomers are somewhat more representative, as this group includes women, but one wonders whether conclusions that hold for members of the "Greatest Generation" will apply to Millennials or members of Generation Z.

Dr. Waldinger and Mr. Schulz are aware of these interpretive ambiguities and so they buttress their case by drawing on multiple sources of data, including other prospective longitudinal studies and research by experimental social psychologists. To elucidate their view of happiness, they also draw on Aristotle's concept of eudaimonia as distinct from hedonia. A eudaimonic life is characterized by purpose, meaning and flourishing, whereas a hedonic one is characterized by pleasure and joy.

Yet the pursuit of happiness can be counterproductive, as John Stuart Mill observed. After recovering from an apparent episode of major depression, Mill wrote that "those only are happy (I thought) who have their minds fixed on some object other than their own happiness; on the happiness of others, on the improvement of mankind, even on some art or pursuit, followed not as a means, but as itself an ideal end. Aiming thus at something else, they find happiness by the way." Dr. Waldinger and Mr. Schulz do not mention Mill, but given their emphasis on eudaimonic happiness and human flourishing as a process, not a destination, I suspect they would find in Mill a compatible soul.

Mr. McNally, a professor of psychology and director of clinical training at Harvard University, is the author of "What Is Mental Illness?"

OPINION

REVIEW & OUTLOOK

Cementing the U.S.-Japan Alliance

Kishida visits the White House as both look to deter Xi Jinping.

Japanese Prime Minister Fumio Kishida visits the White House on Friday in what may be the most significant diplomatic event of the year. America and its most important ally will be cementing an even closer degree of defense cooperation as they confront the rising threat from China's Communist Party. Let's hope they also don't forget trade and economic ties.

On Wednesday Secretary of State Antony Blinken and Defense Secretary Lloyd Austin met with their Japanese counterparts. A core topic: Japan's recent national-security strategy documents, which call for increasing defense spending to 2% of the economy by 2027, up from 1%.

China is building an enormous rocket force and a blue-water Navy with the aim of dominating the Pacific. Beijing is also expanding its military exercises, and Mr. Austin has warned of "a sharp increase" in dangerous Chinese intercepts of U.S. and allied forces.

Tokyo is taking notice and action in response, and Mr. Kishida summed up the concern to a Washington Post writer: "Ukraine today may be Asia tomorrow." Secretary Austin said on Wednesday afternoon that the U.S. supported Japan's plan to develop the ability to conduct long-range missile strikes. These would be useful in a fight over Taiwan. Japan has been in talks to purchase U.S. Tomahawk cruise missiles, which the U.S. has been reluctant to sell even to close allies.

Secretary Austin also announced a reshuffle of U.S. Marines on Okinawa into a Marine Littoral Regiment. These smaller formations of about 2,000 Marines are designed to be more nimble to react quickly in a crisis, and can pack a powerful punch with an antiship battery. The new regiment is expected to be up and running by 2025, but the sooner the better.

The U.S. isn't expected to put more Marines on Okinawa, but this is still a notable political shift. The U.S. military presence in Japan is concentrated in Okinawa on the southern end of the Japanese islands not far from Taiwan. The local population has often been frustrated by the U.S. military footprint, from aircraft noise to crimes by U.S. personnel. But this week's announcement is a tacit admission that living with the Marines is one cost of a credible military deterrent.

Japan's defense awakening is part of a broader and welcome strategic shift in the Western Pacific in the past 18 months. The U.S., Australia and U.K. have struck the Aukus submarine accord, while the "Quad" (India, Australia, Japan and U.S.) relationship has been formalized and strengthened.

But Japan is the best example of an ally operating as a democratic force multiplier. Its economic strength means that if it does spend 2% of GDP on defense, it could have the third-largest military budget in the world. Japanese bases are also crucial for American success in a Pacific conflict.

A war game about a conflict in Taiwan run by the Center for Strategic and International Studies released this week noted: "While other allies (e.g., Australia and South Korea) are important in the broader competition with China and may play some role in the defense of Taiwan, Japan is the linchpin."

One big and puzzling weakness in the Biden Administration's Pacific strategy is its failure to lead on economics. It hasn't pursued a bilateral trade agreement with Japan, America's fifth-largest trading partner. It hasn't tried to join the successor to the Trans-Pacific Partnership, which doesn't include China. And its Indo-Pacific Economic Framework is weak tea that doesn't include the market opening that Asian allies want from the U.S. and can be an alternative to China's market.

The good news is that, in an increasingly dangerous part of the world, the U.S. has a close ally in Japan that is alert to China's threat and willing to invest to deter it.

Does Twitter Disinformation Even Work?

A study of Russian trolls finds they accomplished zip in the 2016 election.

One theme from the internal Twitter files being released by Elon Musk is the government's gnawing fear that armies of foreign trolls and bots might be changing real people's opinions. After Twitter said it was investigating false claims circulating in 2020 of a communications blackout in Washington, D.C., the FBI reached out to ask if the tweets might be "driven by foreign-controlled bots."

The answer in that case was no, Twitter replied. The #dcblackout campaign was "a small-scale domestic troll effort," without "a significant bot or foreign angle." Vladimir Putin does try to sow unrest this way, but how much can this nonsense even accomplish? Less than Mr. Putin imagines and the FBI fears, or at least that's the way we read a paper out Monday in the journal Nature Communications.

The study focuses on the 2016 election and uses "longitudinal survey data" that's linked to the respondents' Twitter feeds. Its six authors, three of whom hail from New York University, find that "exposure to Russian disinformation accounts was heavily concentrated: only 1% of users accounted for 70% of exposures." Also, Mr. Putin's bots were "eclipsed by content from domestic news media and politicians." During the final month of the campaign, an average user was potentially exposed to four posts per day by Russian bots, compared with 106 by national news sites and 35 by politicians.

Exposure to these bots "was concentrated among those who identify as highly partisan Republicans." If the theory is that Mr. Putin wanted to help elect Donald Trump, that looks like a pretty ineffective way to go about it. In the end, the authors find "no evidence of a meaningful relationship between exposure to the Russian foreign influence campaign and changes in attitudes, polarization, or voting behavior."

Twitter is full of unreliable information, and caveat reader is a phrase to keep in mind when trawling social media. In 2018 Twitter notified 1.4 million users that they had interacted with 3,841 accounts linked to Russian propagandists. The Nature Communications paper estimates that "at least 32 million" Twitter users in the U.S. "were potentially exposed to posts from Russia-sponsored accounts in the eight months leading up to the 2016 election."

Those numbers sound large, but how deeply are people really influenced by seeing some bad Russian memes amid the rest of Twitter's rumor, invective and inanity? Maybe the truth is that Mr. Putin's trolls are shouting into the hurricane like everybody else.

Texas Teaches California a Budget Lesson

Sacramento has a $22.5 billion deficit, Austin a $32.7 billion surplus.

Gov. Gavin Newsom last year touted a $100 billion budget surplus as evidence of California's progressive superiority. He was less triumphant Tuesday when announcing a $22.5 billion deficit in the coming year, a contrast to Texas's record $32.7 billion surplus.

Give Mr. Newsom partial credit for acknowledging that the state's highly progressive tax code is partly to blame for the state's deficit. "What is consistent is the inconsistency of our revenue on the basis of a progressive tax structure," he said. California's coffers grow and shrink with capital gains since the top 0.5% of taxpayers pay 40% of the state income tax. The state taxes capital gains of millionaires at a 13.3% rate, on top of the federal 23.8% top rate.

California's general fund revenue surged to $210.5 billion last year from $146 billion in 2019 as near-zero interest rates inflated asset prices. But as the Federal Reserve lifted interest rates, stock prices of high-flying tech companies tumbled. Market discipline is spurring Silicon Valley firms to thin their workforces.

State income-tax revenue is projected to be $25.4 billion lower than last year's forecast. But note that income-tax collections are expected to be only $2.2 billion lower than last year, and total general fund revenue is projected to grow by $582 million. California's problem, as usual, is that Democrats baked too much spending into their budget baseline.

They expanded Medicaid to undocumented immigrants over the age of 50, enacted universal pre-school and school lunches, extended paid family leave by two weeks, and boosted climate spending by $10 billion. Now Mr. Newsom is reprising the role of an indulgent dad who suddenly has to tell his children no más.

Democrats and their interest groups are whining about his proposed spending "cuts," which are merely smaller increases. Mr. Newsom says federal largesse from last year's infrastructure bill and Inflation Reduction Act will offset alleged cuts to climate and public-transit spending, and no doubt he's right.

But it's no small irony that Texans are now benefitting tremendously from the growing global demand for oil and gas, which Mr. Newsom and friends are trying to eliminate. Texas's oil and gas tax revenue has grown $5.3 billion since 2019 owing to higher commodity prices and increasing production in the Permian basin.

Yet Texas's budget isn't nearly as dependent on oil and gas as California's is on Silicon Valley. Much of Texas's surplus this year owes to surging sales-tax revenue from inflation and population growth—i.e., Californians moving to Texas and spending their tax savings.

Mr. Newsom claimed Tuesday that California has a more "fair" tax system than the Lone Star State and that Texans pay more in taxes. This is disinformation. According to the Census Bureau, California's per capita state tax collections ($6,325) were second highest in the country in 2021 after Vermont. Texas's ($2,214) were second lowest after Alaska.

Texans pay higher property taxes, but they pay no income tax while California taxes its middle-class earners at a punishing 9.3% rate on income of $61,214 for a single filer. California's gas tax is more than 2.5 times Texas's, and its state and local sales taxes are on average 0.62% higher. California's budget problems will grow as more of its rich and middle class move to lower-tax states like Texas.

LETTERS TO THE EDITOR

Russia Was Never Predestined for Putinism

In "Putin Wants Ukraine Back in the U.S.S.R." (op-ed, Dec. 30), David Satter cites an anonymous "high official" to the effect that the First Chechen War began because Russian President Boris Yeltsin wanted a victory to boost his ratings. In fact, the war started because the Chechen Republic of Ichkeria unilaterally declared independence from Russia in 1993 and, fearing a domino effect and the country's disintegration, Moscow attempted to prevent Chechnya's exit.

With the horrors of the war daily reported by the utterly free Russian media, the assault on Chechnya was condemned by Russian society, and Yeltsin promised to end the hostilities if elected president in 1996. Two months after the election, in the first—and thus far the last—instance of the Kremlin's ending a war not because of defeat but under the pressure of public opinion, the 1996 Khasavyurt Accord granted Chechnya a de facto independence while pro forma inside Russia.

As to the Second Chechen War, Russia's Federal Security Service, or FSB, may have been behind the bombings of the apartment buildings, but the war started after Chechen Islamists invaded the neighboring Dagestan in August 1999 to establish a Chechen-Dagestan Islamic Republic.

Mr. Satter traces Russia's desire "to dominate Ukraine" to an August 1991 statement by Yeltsin's press secretary, Pavel Voshchanov. Yeltsin fired him half-a-year later. A far better indication of the intentions of pre-Vladimir Putin Russia would be the 1997 Treaty of Friendship, Cooperation and Partnership, signed by Yeltsin and the Ukrainian President Leonid Kravchuk in Kiev. Pledging to respect Ukraine's "territorial integrity" and "inviolability" of its borders, Russia confirmed Ukraine's sovereignty over Crimea and Sevastopol, and ceded some of the Black Sea Fleet to Ukraine, with the rest going to Russia in exchange for the cancellation of most of Ukraine's energy-import debt. (Russia leased the Sevastopol naval base for $97 million annually.) Russia scrupulously abided by this agreement for 17 years until Mr. Putin's first invasion of Ukraine in 2014.

History is filled with zigzags and hairpin turns. They must be acknowledged and honestly dealt with, no matter how satisfying it might be to try to unbend them for the sake of clever argument and superficial consistency.

Leon Aron
American Enterprise Institute
Washington

Americans Lose Ground Even as Incomes Rise

Phil Gramm and John Early cite findings that American adults have higher incomes than their parents did to suggest that, along with the American dream, "Upward Mobility Is Alive and Well" (op-ed, Jan. 7). This can't be evaluated properly without looking at both sides of the equation.

Considering what our kids need to spend their higher incomes on, I believe the American dream has been in decay for the last couple of generations. I compare my dad (born 1930), myself (1960) and my son (1993), and our starting salaries and first-home prices, which is the largest and arguably the most important single purchase that defines the American dream and our quality of life.

All three of us went to college and became engineers in the energy business, and we all purchased our first homes shortly after starting our careers. Our homes were all used, first-time-buyer homes within three miles of each other in the same suburban area of the city. My dad paid roughly three times his annual salary for his first house; I paid four times my salary; and my son paid more than seven times his annual salary for his first home.

I don't think our generations are gaining ground.

Ken Dvorak
Lakewood, Colo.

California, Learn From Florida on Insurance

As an elected official and an independent insurance agent for 40 years, I can tell you that insurance is another area where Florida is running laps around California ("Ron DeSantis Heads Off a Bailout," Review & Outlook, Dec. 30). For nearly three years, the California Department of Insurance has essentially refused to consider new auto-insurance rating plans, approving only three auto rate plans over the past 31 months, with 40 or so plans awaiting action. The homeowners' insurance market is no different.

Insurance companies are operating under prepandemic, preinflation rate plans, paying out more in claims than the income they take in. It is no surprise that insurers are pulling back from the California market or dropping out altogether. Independent insurance agents and brokers are losing products to sell, and customers can't get competitive policies. This is one of many reasons California is losing residents every year while Florida gains them.

Ted Gaines
Shingle Springs, Calif.
Mr. Gaines serves on the California State Board of Equalization.

Although it is true that Gov. DeSantis convened a special session of the Florida legislature to address the rapidly increasing cost of property insurance, this wasn't a proactive move. The citizens of Florida had been besieging their state representatives to do something.

The Florida legislature ultimately took decisive action to fix a couple of major flaws in the state's insurance laws. Mr. DeSantis, however, certainly wasn't leading the effort. State Sen. James Boyd, a second-generation insurance-agency owner, and chairman of the state's Banking and Insurance Committee, drafted most of the bill and guided it through the legislature.

John Chandler
Naples, Fla.

Is the House Ready for a Runoff Election for Speaker?

Your editorial "The Price for Speaker McCarthy" (Jan. 7) points out that the current process for electing a speaker of the House "demonstrated that the tail of one House faction can wag the majority." This isn't the way the process should work, and there is an easy way to fix this, so it doesn't happen again.

The House should change its process to provide that if no candidate for speaker receives a majority on the first ballot, only the top two candidates proceed to the second ballot—where one of the two will necessarily be elected. This will prevent endless ballots as well as what your editorial calls "the gang of 20" from imposing its will on the much larger majority. It seems likely that a majority of the House, after what it has witnessed, would favor such a change.

Walter Smith
Washington

Math Out of the Whirlwind

I'd like to add another interesting synthesis of logic and faith to Mike Kerrigan's "God and Math at Dinner" (op-ed, Jan. 5). Gödel's incompleteness theorems prove that certain mathematical methods aren't capable of proving or disproving every statement. In conjunction with the Church-Turing thesis, which posits that anything calculable by a human can be done with these methods, this implies that, as the book of Job explained thousands of years earlier, there are truths known only to the mind of God that can never be known by man.

Alex Prieger
Agoura Hills, Calif.

Who Is Patronizing Whom?

To add to Brenda Cronin's point ("Is Experience Always Necessary?" op-ed, Jan. 4), my pet peeve is being referred to as a "guest" at every establishment I patronize. When I have guests over for dinner, I don't give them a bill before they leave. When I attend a dinner party and bring, say, a bottle of wine, I don't hand the host a receipt. If I am now considered a guest at the various establishments, they shouldn't expect any payment from me for the services or products I request and receive.

Donna Tirella
New York

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Pepper ... And Salt

THE WALL STREET JOURNAL

"Delicious. Brick oven?"

OPINION

Californians Aren't the Only Tax Refugees

By James L. Doti

Gov. Gavin Newsom went to Austin, Texas, last year to tout his own state, California. Speaking at the Texas Tribune Festival, he said that conservative governors are "doubling down on stupid, and we will not follow their path. We're going in a completely different direction." He's right about the latter point. Recent Census data confirm that Californians *are* going in a different direction—they're fleeing their state in droves.

Smaller states show the same pattern: Americans vote with their feet against onerous government.

California's net domestic migration—the number of people moving into the state minus those moving out—has been negative every year since 2011. But net outflows over the past two years were larger than both California's natural rate of population increase (births minus deaths) and international migration to the state combined. As a result, California's population declined by 1.3%, from 39.5 million in July 2020 to 39.0 million in July 2021. From 2021 to 2022 alone, California lost 343,000 people to net domestic migration. Although many socioeconomic factors explain this population exodus, my research points to California's high state and local taxes as the primary culprit.

The Tax Foundation's 2021 State Business Tax Climate report ranks California's state and local taxes as the second highest in the nation, just below New Jersey and above New York. People are fleeing these states. As a percentage of its population, California's loss in net domestic migration was fifth highest in the country, at 879 per 100,000 people. New York's net migration loss was the highest of any state, at 1,522 per 100,000.

Low taxes also correlate with people moving in. Texas had a positive net migration of 231,000 people. That comes to 769 per 100,000 in population, or the 11th-highest gain of any state. When the Tax Foundation ranked states lowest to highest in state and local taxes, Texas came in 11th. Florida had the third-highest net migration as a share of its population, at 1,433 per 100,000. That's not far from its rank of fourth-lowest state and local taxes. Maybe Gov. Greg Abbott and Gov. Ron DeSantis were pretty smart for "doubling down on stupid."

This pattern holds in other states as well. I analyzed all 50 states' net domestic migration levels and compared those levels with each state's overall tax ranking. The ranking includes a weighing of taxes on corporate profits, individual income, sales, property and unemployment insurance.

The 10 states with the lowest taxes gained an average of 948 per 100,000 total population. For states that ranked 11th through 20th on taxes, the average was 457. For states ranking 21st to 30th, the gain was only 97. Net domestic migration turned negative for states ranking 31st to 40th with a loss of 141. And for the 10 states with the highest taxes, the average loss was 809 per 100,000.

These findings strongly reinforce the popular saying that people vote with their feet. They will leave places with relatively high taxes for those with lower levies. It may surprise Mr. Newsom, but people generally want to keep more of the money they earn.

Mr. Doti is president emeritus and a professor of economics at Chapman University.

Unite Against Big Tech Abuses

By Joe Biden

ISTOCK/GETTY IMAGES

The American tech industry is the most innovative in the world. I'm proud of what it has accomplished, and of the many talented, committed people who work in this industry every day. But like many Americans, I'm concerned about how some in the industry collect, share and exploit our most personal data, deepen extremism and polarization in our country, tilt our economy's playing field, violate the civil rights of women and minorities, and even put our children at risk.

As my administration works to address these challenges with the legal authority we have, I urge Democrats and Republicans to come together to pass strong bipartisan legislation to hold Big Tech accountable.

The risks Big Tech poses for ordinary Americans are clear. Big Tech companies collect huge amounts of data on the things we buy, on the websites we visit, on the places we go and, most troubling of all, on our children. As I said last year in my State of the Union address, millions of young people are struggling with bullying, violence, trauma and mental health. We must hold social-media companies accountable for the experiment they are running on our children for profit.

To keep Americans on their platforms, Big Tech companies often use users' personal data to direct them toward extreme and polarizing content that is likely to keep them logged on and clicking. All too often, tragic violence has been linked to toxic online echo chambers.

What's more, social media and other platforms have allowed abusive and even criminal conduct, like cyberstalking, child sexual exploitation, nonconsensual pornography, and sales of dangerous drugs. In other cases, Big Tech companies have elbowed mom-and-pop businesses out from their platforms, disadvantaged them, or charged them outlandish prices, making it harder for them to compete and grow, and thereby stifling innovation.

These are just some of the reasons I've pushed for legislation to hold Big Tech accountable. From the start of my administration, I've embraced three broad principles for reform.

Congress can find common ground on the protection of privacy, competition and American children.

First, we need serious federal protections for Americans' privacy. That means clear limits on how companies can collect, use and share highly personal data—your internet history, your personal communications, your location, and your health, genetic and biometric data. It's not enough for companies to disclose what data they're collecting. Much of that data shouldn't be collected in the first place. These protections should be even stronger for young people, who are especially vulnerable online. We should limit targeted advertising and ban it altogether for children.

Second, we need Big Tech companies to take responsibility for the content they spread and the algorithms they use. That's why I've long said we must fundamentally reform Section 230 of the Communications Decency Act, which protects tech companies from legal responsibility for content posted on their sites. We also need far more transparency about the algorithms Big Tech is using to stop them from discriminating, keeping opportunities away from equally qualified women and minorities, or pushing content to children that threatens their mental health and safety.

Third, we need to bring more competition back to the tech sector. My administration has made strong progress in promoting competition throughout the economy, consistent with my July 2021 executive order. But there is more we can do. When tech platforms get big enough, many find ways to promote their own products while excluding or disadvantaging competitors—or charge competitors a fortune to sell on their platform. My vision for our economy is one in which everyone—small and midsized businesses, mom-and-pop shops, entrepreneurs—can compete on a level playing field with the biggest companies. To realize that vision, and to make sure American tech keeps leading the world in cutting-edge innovation, we need fairer rules of the road. The next generation of great American companies shouldn't be smothered by the dominant incumbents before they have a chance to get off the ground.

For two years, my administration has been hard at work putting these principles into practice, to the extent that existing laws let us. My administration is developing new privacy rules for commercial data. We are fighting algorithmic discrimination against protected groups and have released a straightforward set of best practices for government and industry. We are working with domestic and global partners to make online safety a priority, and we recently secured a significant funding boost for our antitrust enforcers, so they can continue to meet the tech sector's new challenges.

But our existing authority has limits. We need bipartisan action from Congress to hold Big Tech accountable. We've heard a lot of talk about creating committees. It's time to walk the walk and get something done. There will be many policy issues we disagree on in the new Congress, but bipartisan proposals to protect our privacy and our children; to prevent discrimination, sexual exploitation, and cyberstalking; and to tackle anticompetitive conduct shouldn't separate us. Let's unite behind our shared values and show the nation we can work together to get the job done.

Mr. Biden is president of the United States.

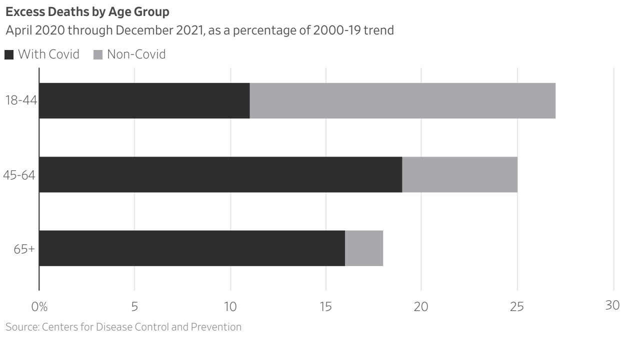
How Deadly Were the Covid Lockdowns?

By Rob Arnott And Casey B. Mulligan

Covid-19 is deadly, but so were the draconian steps taken to mitigate it. During the first two years of the pandemic, "excess deaths"—the death toll above the historical trend—markedly exceeded the number of deaths attributed to Covid. In a paper we just published in Inquiry, based on data from the Centers for Disease Control and Prevention, we found that "non-Covid excess deaths" totaled nearly 100,000 a year in 2020 and 2021.

Even these numbers likely overestimate deaths from Covid and underestimate those from other causes. Covid testing has become ubiquitous in hospitals, and the official count of "Covid deaths" includes people who tested positive but died of other causes. On the other side, some Covid deaths early in the pandemic weren't diagnosed as such. We adjusted for the latter effect but not the former.

For Americans under 45, there were more excess deaths without the virus in 2020-21 than with it.



What are non-Covid excess deaths? During the pandemic, deaths from accidents, overdoses, alcoholism and homicide all soared, as did deaths from hypertension, heart disease and diabetes. From April 2020 through December 2021, deaths from Covid averaged 350,000 a year for Americans 65 and older, 100,000 a year for those 45 to 64, and 20,000 a year for those 18 to 44. That produced excess deaths for these age groups of 16%, 19% and 11% respectively. (The percentages reflect the lower base death rate for younger age groups as well as the raw numbers.)

Non-Covid excess deaths are distributed more evenly among these age groups, 35,000 among the elderly, 33,000 among the middle-aged and 29,000 among young adults. As a percentage, however, that's a huge increase for young adults. While deaths from hypertension, heart disease and diabetes dominate non-Covid excess deaths for senior citizens, the other causes—accidents, overdoses, alcoholism and homicide—skew younger, poorer and with a disproportionate effect on minorities. It also bears mention that these young-adult deaths, running 27% above historical trends, take far more years of life than the excess deaths for older age cohorts.

The CDC data show the rate of non-Covid excess deaths in the first half of 2022 was even higher than 2020 or 2021. These deaths therefore likely already exceed 250,000, disproportionately among young adults. We are witnessing multiple healthcare emergencies, but resources and attention are still directed toward Covid.

Non-Covid excess deaths have shown no signs of diminishing, at least through mid-2022. We now have more overdose deaths each year than all military deaths of the last 60 years combined. Homicides, accidents and alcohol deaths are collectively running tens of thousands per year above pre-pandemic norms. Given the substantial weight gains that were common during the pandemic lockdowns, non-Covid natural deaths from heart disease and diabetes seem unlikely to recede soon.

If the pandemic response had to involve wholesale disruption of ordinary life, the public-health community should have been actively monitoring its effects on the millions of Americans we knew suffered from drug addiction, diabetes and many other potentially lethal health conditions. No time is too soon to acknowledge and begin to alleviate the collateral damage from Covid policies.

Mr. Arnott is founding chairman of Research Affiliates, an asset management firm based in Newport Beach, Calif. Mr. Mulligan, an economics professor at the University of Chicago and a fellow with the Committee to Unleash Prosperity, was chief economist for the White House Council of Economic Advisers, 2018-19.

Cities Are Headed for Fiscal Trouble Again

By Richard Ravitch And William Glasgall

Years of excess borrowing and slipshod accounting caught up with New York City in the 1970s. It would take tough choices, hard sacrifices, and a federal bailout to put the city on a sound fiscal path. To help the city emerge from its crisis, the state Legislature in May 1975 passed the Financial Emergency Act for the City of New York. The law subjects the city to increased oversight, requiring it to plan for financial shortfalls and adopt a balanced budget in accordance with generally accepted accounting principles, which require accounting for promised payments when liabilities are incurred and discourage one-time maneuvers to achieve balance.

Four months later, President Gerald Ford approved a $2.3 billion revolving loan to help the city to pay its debts and begin its recovery. Since then—through economic booms, recessions and disasters, including 9/11 and superstorm Sandy—New York has never seen a replay of its brush with bankruptcy, and its budgeting remains as close to a model of fiscal responsibility as there is.

Despite this, no other major American state or local government has followed New York's budgetary lead. While most state and local governments are flush with cash following an unprecedented $5 trillion in federal Covid-19 relief spending, they are nonetheless facing an inevitable fiscal cliff, created by the one-two punch of a possible recession this year and the expiration of hundreds of billions of dollars in pandemic aid by 2026.

These forces will expose states, counties and cities to the risk of financial catastrophe as they are forced to grapple with approximately $2 trillion in unfunded liabilities for public-employee retirement obligations and deferred infrastructure maintenance on top of $4 trillion in municipal bond debt. Much of these costs remain hidden in so-called balanced budgets through the use of maneuvers such as using one-time revenues to pay recurring costs and not fully funding pension obligations. These costs pose a severe risk to the entire U.S. economy as well as states and localities, which employ almost 20 million Americans. The bankruptcies of Detroit, Puerto Rico and several California cities following the Great Recession all involved excessive borrowing to achieve balance. It could happen again.

New York's lessons from the 1970s crisis can help as Covid largess ends and tax receipts ebb.

The need for Congress and the executive branch to avert this impending crisis is why we have launched the Richard Ravitch Public Finance Initiative at the Volcker Alliance. In normal years, Congress showers state and local governments with about $1 trillion in cash and tax benefits—equivalent to 4% of U.S. gross domestic product—yet the feds have demanded surprisingly little in continuing high-level oversight of state and local budgets.

This shortage of oversight makes it difficult for federal authorities to help avert fiscal crises that could cost the U.S. economy and taxpayers tens of billions of dollars. To address this, Congress should take action. State and local governments should be offered incentives to adopt generally accepted accounting principles for budgeting.

At the same time, federal lawmakers and regulators should take a more active role in overseeing the largely deregulated municipal-bond market, demanding more transparency so investors and citizens can see if state and local governments are borrowing wisely. The recently passed Financial Data Transparency Act, which requires the Securities and Exchange Commission to develop machine-readable data standards for information that municipal bond issuers provide to the public, is an important step. But more is needed. Until Congress comes to terms with the risks states and municipalities are running in their budgets and borrowing, the nation will remain unprepared for rough financial times ahead.

Mr. Ravitch, a Democrat, served as New York's lieutenant governor (2009-10) and chairman of the Metropolitan Transportation Authority (1979-83). He is a director of the Volcker Alliance. Mr. Glasgall, a financial journalist, is the alliance's director of public finance.

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WORLD NEWS

Beijing to Name New U.S. Envoy

Likely selection of a specialist on America reflects effort to stabilize relations

China is likely to nominate Xie Feng, a vice foreign minister and a U.S. specialist, as its new ambassador to Washington, people familiar with the matter said, continuing a gradual tempering of the abrasive "Wolf Warrior" style that has defined Chinese diplomacy in recent years.

By **Keith Zhai** in Singapore and **Chun Han Wong** in Hong Kong

Beijing has been recalibrating its foreign policy in a bid to stabilize fraught ties with Washington and mitigate damage done to China's global standing by its handling of the Covid-19 pandemic and forceful pursuit of security, industrial and territorial interests, people working inside the Chinese Foreign Ministry said. The hard-charging ethos that took hold among Chinese diplomats during the Trump administration, when Beijing saw itself as being under assault from the West, needs to be adjusted to reflect a changing international environment, they said.

The shift has begun to show up in recent and coming foreign-policy appointments, which put veteran diplomats—known for their ability to balance combativeness with cordiality—in key positions to manage Beijing's foreign relations.

Mr. Xie, 58, is regarded by colleagues and foreign counterparts as a firm and even-handed conduit between China and the U.S. He helped arrange a high-profile summit between Chinese leader Xi Jinping and President Biden in November, and served as Beijing's point man in complex negotiations on a 2021 prisoner-exchange deal that yielded China's release of two Canadian citizens in return for ending U.S. efforts to extradite a well-connected Chinese executive detained in Canada.

A decision to name Mr. Xie envoy to the U.S. hasn't been formalized, but there are no other strong candidates, the people familiar with the matter said. Beijing would need to submit Mr. Xie's name for Washington's agreement before officially appointing him.

PHILIP FONG/AGENCE FRANCE-PRESSE/GETTY IMAGES

Xie Feng served two stints at China's embassy in Washington.

Naming Mr. Xie envoy to the U.S. "could be a signal that Beijing wants to better manage the rivalry with Washington," said William Klein, a consulting partner at the communications advisory firm FGS Global and a former U.S. diplomat with extensive experience in China affairs.

If appointed, Mr. Xie would succeed Qin Gang, a trusted Xi subordinate who won promotion to foreign minister in late December. Mr. Qin is in contention to take a concurrent post as a state councilor, a senior government rank that would put him in the upper tiers of national leadership and give him the status to deal more equally with the U.S. secretary of state, people familiar with the matter said.

Mr. Qin has been a leading proponent of a truculent approach to foreign policy that Mr. Xi favors, though people who have dealt with him say he is a more nuanced operator than some of his openly caustic subordinates.

Some foreign-policy analysts say the appointments represent a tactical shift by Beijing, rather than a complete pivot away from Mr. Xi's forward-leaning style. "Strategically, they are still going to cajole, bully, arm-twist wherever they can, but perhaps a tad more politely," said Dylan Loh, an assistant professor at Singapore's Nanyang Technological University who studies China's foreign policy.

The Chinese Foreign Ministry didn't respond to a request to comment.

Mr. Xi returned to the global stage in recent months after more than two years of self-imposed isolation under China's strict pandemic controls—during which Beijing's relations with Western powers and some neighbors soured over issues spanning trade and technological competition, human rights, and territorial disputes.

Following his first overseas trip last fall since early 2020, Mr. Xi has presented a friendlier face in meetings with international counterparts, including President Biden at a summit in Indonesia, and other Western leaders.

Chinese officials will still act firmly to counter what they perceive as foreign attacks against their country, especially with regard to China's core interests, people familiar with Beijing's diplomatic thinking said.

—Charles Hutzler contributed to this article.

Chinese Inflation Rises as Economy Perks Up

By Jason Douglas

SINGAPORE—Inflation in China picked up in December and is expected to accelerate in the months ahead as the economy revs up following Beijing's abrupt dismantling of its zero-tolerance measures to contain Covid-19.

Consumer prices rose 1.8% in December from a year earlier, faster than the 1.6% annual rate recorded in November, China's National Statistics Bureau said Thursday.

Economists expect the end of China's Draconian Covid restrictions will push up inflation in the country as consumers bid up the price of travel, medicine and other in-demand goods and services and as companies have struggled with disruptions to production caused by waves of sickness.

The question is to what extent China's faster-than-expected reopening keeps up the pressure on global prices. More persistent global inflation as a consequence of China's economy roaring back would risk delaying the moment at which central banks can halt or even reverse their aggressive interest-rate rises, economists say.

China scrapped most testing and quarantine requirements in early December, the first pivot away from a policy designed to stamp out even the smallest Covid-19 outbreaks that had endured since the pandemic took off in early 2020. On Sunday, Beijing ditched public-health restrictions on almost all international travel, removing one of the most tangible symbols of China's Covid-era isolation.

The initial effects of the policy pivot have been disruptive. Manufacturing and services activity fell in December, according to official gauges of activity, as businesses struggled with absenteeism and supply-chain interruptions, and suppliers and truckers were caught up in the disruption. More recently, indicators such as subway ridership numbers and travel bookings suggest consumers are slowly returning to normal life, though spending remains subdued relative to prepandemic norms.

Economists say the impact of these crosscurrents will be higher prices as the economy adjusts. Still, they don't think China faces the kind of punishing inflation that took hold in the U.S. and Europe after the pandemic and the war in Ukraine.

Julian Evans-Pritchard, senior China economist at Capital Economics in Singapore, expects annual inflation in China to peak around 2.5% this year, comfortably below 3%, the government's desired ceiling.

Taiwan, U.S. to Work on Trade Pact

By James T. Areddy And Joyu Wang

The U.S. and Taiwan intend to focus on five areas this weekend during their first round of negotiations toward a trade agreement and indicated readiness to break out subset deals as the sides make progress, U.S. and Taiwan officials said.

The two sides will negotiate proposed texts covering anti-corruption measures, small and midsize enterprise trade, good regulatory practices, certain services regulation and trade facilitation, a senior official in the U.S. Trade Representative's office told reporters. The coming meeting in Taipei, between Jan. 14 and Jan. 17, will kick off actual negotiations over proposed texts for an ultimate agreement.

The official said the agenda covers elements where faster progress can be expected and is drawn from 11 trade areas that the two sides previously agreed to negotiate; for now, the two sides are avoiding more politically fraught sectors such as agriculture and digital trade.

While the official said trade negotiations always take time, the U.S. expects to move quickly with Taiwan and doesn't rule out peeling away "early-harvest" agreements as the sides move forward. A Taiwan trade official cited momentum to propel the talks.

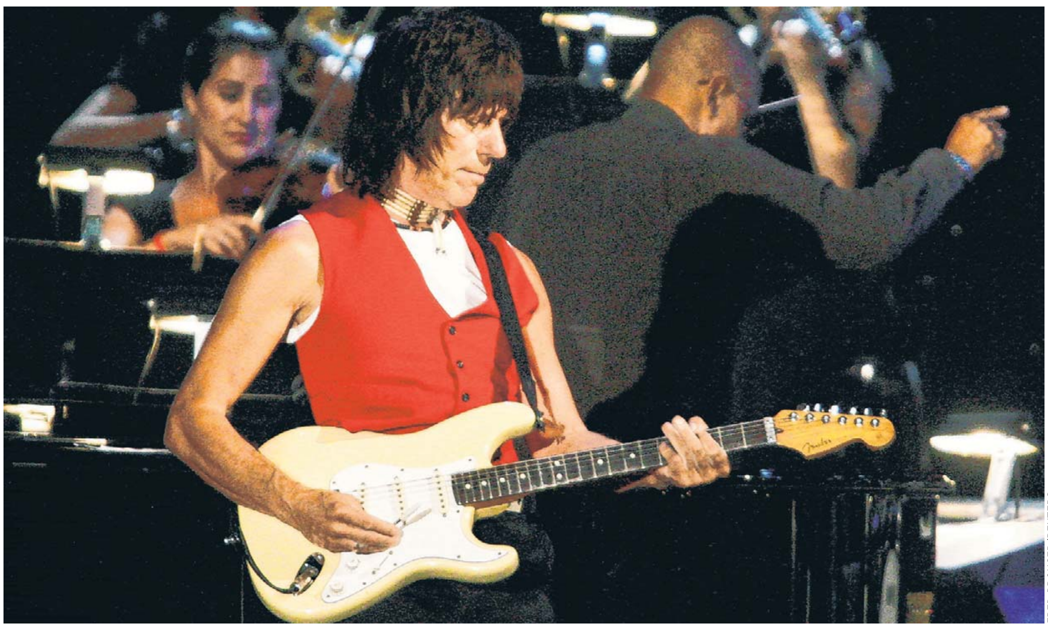
The two sides have spent six months preparing for negotiations and met for two days in November for what the USTR afterward described in a statement as "productive conceptual discussions."

Terry McCartin, assistant U.S. trade representative, led the November talks in New York and will also lead the U.S. side in this month's round in Taipei, while Taiwan's delegation will be led by trade official Yang Jen-ni.

Taiwan looms increasingly large in U.S.-China relations amid Beijing's military, trade and rhetorical pressure on democratically run Taipei. China asserts sovereignty over the island but doesn't govern it, while the U.S. sells arms to Taiwan and says it seeks to maintain peace across the strait separating the two sides.

China's pressure on Taiwan has also boosted attention to the island's global economic importance, in particular as supplier of roughly 90% of the most sophisticated semiconductor chips across major industries. The U.S. puts two-way trade with Taiwan around $115 billion annually, with the island exporting far more to the U.S. than it imports.

The effort, dubbed the U.S.-Taiwan Initiative on 21st-Century Trade, covers a range of areas that might further tighten economic ties and comes as the Biden administration tries to counter China's might in Asia through a broader regional pact.



FRED PROUSER/REUTERS

Jeff Beck was a two-time inductee of the Rock & Roll Hall of Fame—as a member of the Yardbirds in 1992 and as a solo artist in 2009.

Guitarist Influenced Generations

By Neil Shah

OBITUARY
JEFF BECK
1944-2023

Jeff Beck, one of rock's most influential lead guitarists, whose aggressive, adventurous, innovative style helped mold blues rock, psychedelia, heavy metal and jazz rock, has died at age 78.

The British guitar virtuoso, who was known both as a member of the Yardbirds and as founder of his own band, the Jeff Beck Group, died Tuesday after suddenly contracting bacterial meningitis, according to a statement from his family on Wednesday. Mr. Beck had recently completed a U.S. tour.

An eight-time Grammy Award winner, Mr. Beck was considered a guitarist's guitarist. He started off with the Yardbirds in 1965, briefly replacing Eric Clapton as lead guitarist. In 1967, he formed his own loud, heavy-rock band, the Jeff Beck Group, which included singer Rod Stewart, Ron Wood and (eventually) Nicky Hopkins. Their sound helped shape 1970s heavy metal. This incarnation of the group released two highly regarded albums, 1968's "Truth" and 1969's "Beck-Ola" and toured the U.S.

In the 1970s, Mr. Beck worked with different groups, honing a genre-bending, jazz-rock fusion attack, including on albums like 1975's acclaimed instrumental record "Blow by Blow." For decades onwards, he combined his own work with frequent appearances on the recordings of other musicians like Mick Jagger, Roger Waters and Jon Bon Jovi. Last year, he released a collaborative album with Johnny Depp, "18."

Mr. Beck was a two-time inductee of the Rock & Roll Hall of Fame—as a member of the Yardbirds in 1992 and as a solo artist in 2009. His albums have sold 2.4 million copies in the U.S. since 1991, when reliable, computerized data became available, according to Luminate, formerly Nielsen Music.

An outpouring of musicians including Mr. Jagger, Brian Wilson, Mr. Clapton, Living Colour's Vernon Reid and Kathy Valentine of the Go-Go's on Wednesday celebrated Mr. Beck's musical contributions, which have been foundational texts for generations of guitarists, from Led Zeppelin's Jimmy Page to Guns N' Roses' Slash.

"The six-stringed Warrior is no longer here for us to admire the spell he could weave around our mortal emotions," Mr. Page wrote on Twitter on Wednesday. "Jeff could channel music from the ethereal."

WORLD WATCH

UGANDA

Ebola Outbreak Over, Government Says

Uganda's Ebola outbreak is over, the country's health ministry said Wednesday, capping a nearly four-month struggle to contain a rare strain of the highly contagious virus for which there are no proven vaccines or antiviral treatments.

Uganda's Health Ministry said 42 days passed since the last known patient diagnosed with the Sudan strain of Ebola was discharged from a hospital, taking the country beyond twice the virus's maximum incubation period.

Fifty-five people are confirmed to have died from the virus since September in the second-deadliest known Ebola outbreak in Uganda's history, while at least 142 were infected. The ministry said an additional 22 people are believed to have died from the virus as far back as early August, but weren't tested.

Strained by steep budget cuts, Uganda's healthcare system struggled to contain Ebola infections in the early months of the outbreak. Trainee doctors and other health workers went on strike complaining about delayed salaries and a lack of protective equipment.

The World Health Organization, which sent dozens of health workers and supplies to support the response, hailed Uganda for combating the outbreak.

—Nicholas Bariyo

MICHAEL PROBST/ASSOCIATED PRESS

CLIMATE PROTEST: Activists blocked a road at the village of Luetzerath, near Erkelenz, Germany, on Wednesday, in their effort to prevent the demolition of the village to expand a coal mine.

FRANCE

Train-Station Stabbing Leaves Six Wounded

An attacker hurt six people with a sharp metallic hook in Paris's Gare du Nord train station Wednesday before being shot and wounded by police, the Paris prosecutor said.

The suspect attacked several people, including a police officer, during the morning rush hour "with no apparent reason at this stage," said Laure Beccuau, the prosecutor.

Ms. Beccuau said the assailant was in surgery after being shot twice in the chest and once in the arm.

The identification process was ongoing because he was registered under several identities in a fingerprint database based on his declarations in previous cases, suggesting he could be born in Libya or Algeria, she said. He is about 20 years old.

—Associated Press

EL SALVADOR

Legislature Enacts Bitcoin-Backed Bonds

El Salvador's lawmakers approved legislation to regulate bond sales backed by crypto assets, a measure that aims to raise funds tied to the value of bitcoin and other digital assets, President Nayib Bukele said Wednesday.

The Digital Asset Issuance Law was approved by a vote of 62-16 in the National Assembly. Mr. Bukele's New Ideas party has a majority in the legislature.

The law calls for the creation of a government agency to regulate crypto bond sales and protect the rights of buyers of digital assets. It also allows cash-strapped El Salvador's to go ahead with a plan to sell a $1 billion bond that bets on a rise in bitcoin's value.

—Santiago Pérez

IRAN

Ex-Official Gets Death Penalty in Spy Case

Iran sentenced a former senior defense official to death after convicting him on charges of spying for Britain, state-linked media reported Wednesday.

The judiciary said Ali Reza Akbari was a "key spy" for British intelligence, the semiofficial Tasnim news agency reported.

Tasnim also reported that he spied on past nuclear talks between Iran and Western powers. Mr. Akbari served as deputy defense minister under President Mohammad Khatami.

—Associated Press

TECHNOLOGY: GERMANY WANTS GOOGLE TO CHANGE DATA PRACTICES B4

BUSINESS & FINANCE

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S&P 3969.61 ▲ 1.28% S&P FIN ▲ 0.86% S&P IT ▲ 1.75% DJ TRANS ▲ 1.77% WSJ $ IDX ▼ 0.01% 2-YR. TREAS. yield 4.226% NIKKEI (Midday) 26455.06 ▲ 0.03% See more at WSJ.com/Markets

Subway Sandwich Chain Eyes Sale

By Laura Cooper
And Heather Haddon

Sandwich chain **Subway** has retained advisers to explore a sale of the closely held company, according to people familiar with the situation.

The process, which is in the early stages, is expected to attract potential corporate buyers and private-equity firms and could value Subway at more than $10 billion, the people said. Still, it is possible there won't be a sale or other deal.

Subway, based in Milford, Conn., known for its foot-long sandwiches and quick-service restaurants, has been owned by its two founding families for more than five decades.

"As a privately held company, we don't comment on ownership structure and business plans. We continue to be focused on moving the brand forward with our transformational journey to help our franchisees be successful and profitable," Subway said Wednesday.

Subway's approximately 21,000 U.S. locations registered $9.4 billion in sales in 2021, up 13% from the year prior as the chain recovered from the pandemic and operational improvements boosted sales, according to industry research firm Technomic Inc. The company had around 37,000 stores around the world as of 2021 and was the biggest restaurant chain by U.S. locations.

It became one of the world's largest restaurant chains by aggressively building new locations but stumbled in the last decade. The chain's global sales peaked at $18 billion in 2012, declining for years after, Technomic said. Stores closed and franchisees exited from the system, while new sandwich-shop rivals proliferated.

It had been run by late co-founder Fred DeLuca for many decades, before he was diagnosed with leukemia and his sister, Suzanne Greco, took the reins of the company. She retired in 2018. Peter Buck, who lent Mr. DeLuca $1,000 to open a sandwich shop in Bridgeport, Conn., in 1965 and helped co-found the chain, died in 2021.

John Chidsey, the chain's first chief executive to come from outside of Subway's two founding families, has worked to turn around the chain since taking the helm in November 2019. He has closed locations, restructured company operations and focused on Subway's menu and food quality.

Mr. Chidsey has said he expected Subway's U.S. locations to level off while expanding more abroad.

Mr. Chidsey said in an interview last year that he slashed corporate staff to get Subway more in line with peers. Subway also moved many corporate staff to Miami from its longstanding headquarters in Connecticut.

The sandwich chain said in October that its same-store sales rose 8.4% in its third-quarter from the same period in 2021. The company attributed the menu changes with helping to boost sales, along with its efforts to renovate restaurants and improve online ordering.

A deal for Subway would be a bright spot for M&A, which has been lackluster as market volatility and fears of a recession take their toll.

Deal volume dropped 41% in the U.S. last year to $1.5 trillion, according to Dealogic.

JPMorgan Duped by Business It Bought, Suit Says

By Melissa Korn
And David Benoit

JPMorgan Chase & Co. is suing the leaders of Frank, a financial-aid business it bought for $175 million in 2021, alleging they duped the bank by making up millions of fake student accounts to show it had a growing business.

The bank filed a lawsuit late last month in a Delaware federal court against Frank executives Charlie Javice and Olivier Amar, alleging widespread fraud at a company that is marketed as helping families navigate the complex college financial aid process.

Frank offered a tool to simplify federal financial-aid forms, as well as listings of scholarships and low-cost college courses.

Ms. Javice approached JPMorgan in summer 2021 about a potential acquisition, according to the lawsuit. She claimed Frank had 4.25 million users, the bank said. The company had fewer than 300,000 real users, the suit said, less than 10% of the stated figure.

"Rather than reveal the truth, Javice first pushed back on [JPMorgan's] request, arguing that she could not share her customer list due to privacy concerns," the bank said in its court filing. "After [JPMorgan] insisted, Javice chose to invent several million Frank customer accounts out of whole cloth."

Ms. Javice filed a separate lawsuit against JPMorgan in Delaware state court a few days before the bank sued her, saying she was owed millions of dollars for expenses incurred while defending herself against internal investigations that be-

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Frackers Trim Billions From Big Debt Loads

By Benoît Morenne

The U.S. shale industry's balance sheet is finally getting out of the red.

After carrying enormous debt loads for more than a decade, frackers have paid down billions of dollars in debt since the start of the coronavirus pandemic, capitalizing on higher commodity prices and sticking to austerity pledges.

Between the third quarters of 2019 and 2022, the 10 largest independent oil-and-gas producers by market capitalization had collectively sloughed off total debt by roughly 17%, down to $84 billion, according to FactSet. **Occidental Petroleum** Corp. reduced its debt by more than half to $21.8 billion. **Marathon Oil** Corp.'s debt shrank by some 26% to $4.24 billion. **EOG Resources** Inc.'s debt dropped by about 12% to $5.31 billion.

Drillers' debt reductions stand out from other industries that have struggled with rising interest rates and widespread inflation. The energy sector cut its total debt by a median value of 8.7% from late 2019 to the end of the third quarter in 2022, while industries such as communication services and real estate increased theirs by respectively 31.6% and 18.5%, according to S&P Global Market Intelligence.

Shoring up balance sheets is one of a trifecta of commitments that shale companies have made to lure back investors—alongside reining in production and returning cash to shareholders via share buybacks and dividends. The focus on deleveraging positions companies well to stomach rising interest rates and gyrations in oil prices, analysts and executives said.

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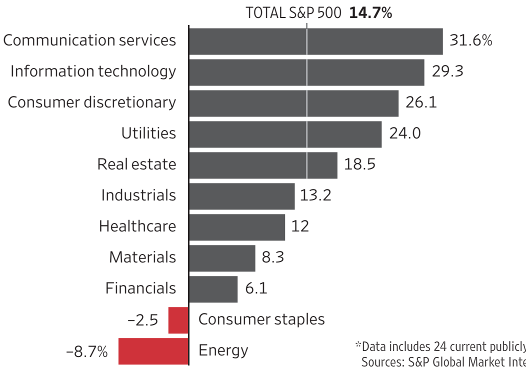
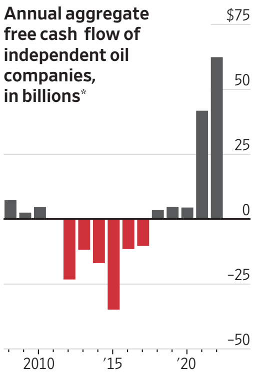
MADDIE MCGARVEY FOR THE WALL STREET JOURNAL

Drillers' reductions stand out from other industries that have struggled with rising rates and inflation.





*Data includes 24 current publicly-traded oil-focused U.S. independent oil companies
Sources: S&P Global Market Intelligence (debt); Wood Mackenzie (free cash flow)

At LVMH, New Chiefs Picked for Top Labels

By Nick Kostov

PARIS—**LVMH Moët Hennessy Louis Vuitton** SE is embarking on one of its biggest management shake-ups in years, elevating Pietro Beccari to lead Louis Vuitton and tapping Delphine Arnault, daughter of Chief Executive Bernard Arnault, to run Christian Dior.

The changes announced Wednesday, effective Feb. 1, involve two of the luxury giant's largest brands and some of its best-known managers. Both Louis Vuitton and Dior have been on a tear, most recently riding a postpandemic boom in luxury spending that so far has shown little sign of easing.

LVMH emerged from the pandemic as Europe's largest

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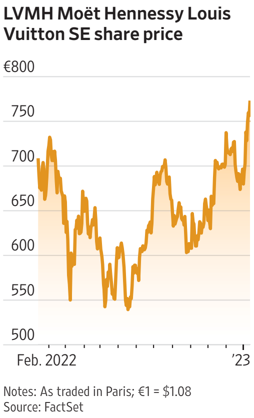

Notes: As traded in Paris; €1 = $1.08
Source: FactSet

FTX Locates More Than $5 Billion in Assets

By Becky Yerak

Bankrupt cryptocurrency exchange **FTX** said it has located more than $5 billion in cash and other liquid assets and is hoping to sell hundreds of additional investment holdings with a book value of more than $4.6 billion.

Those assets are valued as of FTX's bankruptcy filing in November and don't include $425 million held by authorities in the Bahamas, company lawyers said on Wednesday in the U.S. Bankruptcy Court in Wilmington, Del.

FTX lawyers also told the judge overseeing the bankruptcy case that the amount of the shortfall in FTX customer funds isn't yet clear. The company is working on determining the size of the claims pool and potential recoveries for some nine million customer accounts it has identified, FTX lawyer Andrew Dietderich said in the court hearing.

Mr. Dietderich said that new FTX management is "building financial statements from the ground up," rather than using previous statements. The company is also "well under way on plans to monetize over 300 other nonstrategic investments, with a book value over $4.6 billion," Mr. Dietderich said.

FTX, affiliated hedge fund Alameda Research and other entities that were controlled by founder Sam Bankman-Fried put more than $5 billion into startup ventures as well as venture firms like Sequoia Capital, The Wall Street Journal reported Wednesday. Many of those investments were concentrated in the crypto sector itself.

FTX Chief Executive John J. Ray III has said that some companies in that venture portfolio are likely troubled and has expressed concern how the current downturn in cryptocurrency assets could affect the value of those stakes, a potentially significant source of recovery for customers.

The company didn't keep reliable financial records and lacked normal corporate controls under past management, according to Mr. Ray, who took over the firm from Mr. Bankman-Fried and placed it in

Please turn to page B2

Founder Poured $1 Billion Into Kazakhstan Bitcoin Miner

By Eliot Brown
And Yuliya Chernova

Just before crypto markets plunged last year, Sam Bankman-Fried's hedge fund made a $1 billion bet on **Genesis Digital Assets**, a Cyprus-registered energy-guzzling bitcoin miner in Kazakhstan.

The cash injection from Mr. Bankman-Fried's Alameda Research LLC was supersized even for the red-hot crypto startup world, and it dwarfed the FTX founder's other investments in private companies.

Genesis Digital is now one of the largest assets in the FTX bankruptcy, the product of a globe-spanning spending spree in which Mr. Bankman-Fried's companies poured money into crypto tokens, an arena branding deal and Bahamas real estate.

Extracting value from Genesis Digital could prove difficult. Bitcoin-mining company valuations have plummeted. Only around half of the Alameda funds in Genesis Digital went to the company's operations, according to Cyprus corporate-

SETH WENIG/ASSOCIATED PRESS

FTX's Sam Bankman-Fried

registration documents and people familiar with Genesis Digital.

More than $500 million bought existing shares from two Genesis Digital co-founders, a detail that hasn't been previously reported.

A spokeswoman said Genesis Digital received money from Alameda "at market value" in the usual course of fundraising and that its founders own most of the company.

Anthony Scaramucci's **SkyBridge Capital**, which invested more than $60 million in Genesis Digital, marked down the value of its stake in the bitcoin miner by 59% between its June peak and September, according to SkyBridge securities filings. SkyBridge declined to comment.

FTX collapsed in November and Mr. Bankman-Fried pleaded not guilty to charges earlier this month in federal court. Prosecutors allege that he defrauded investors and siphoned billions of dollars of FTX customer cash into his hedge fund. FTX's new management is sorting through precisely where all the cash went.

A chunk of what remains for FTX and Alameda creditors to pick over are scores of investments in startups such as Genesis Digital.

FTX, Alameda and other entities controlled by Mr. Bankman-Fried put more than $5 billion into more than 150 startups, as well as venture firms such as **Sequoia Capital**, according to Alameda company documents viewed by The Wall Street Journal.

Many of those investments

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Citigroup CEO Jane Fraser is seeking a new chief of wealth management. **B10**

Disney Tax District Eases Way for More Parks, Space

By Robbie Whelan
And Arian Campo-Flores

Officials at the special tax district in Florida controlled by **Walt Disney** Co. moved to make changes that would allow Disney to build new theme parks and additional hotel rooms at Walt Disney World.

At a meeting Wednesday in Lake Buena Vista, Fla., officials at the Reedy Creek Improvement District approved a resolution to consider changing land-use regulations to accommodate the district's comprehensive plan, which serves as a 10-year road map for development at Walt Disney World, according to minutes of the meeting and a spokeswoman for Reedy Creek.

Reedy Creek, like thousands of other special districts in Florida, functions like an independent county and allows Disney

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BUSINESS & FINANCE

FTX Put $1 Billion Into Miner

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were concentrated in the crypto sector itself, adding to the challenges of recovering money in the bankruptcy.

"It's a very trying time for the crypto sector, and what I worry about is the impairment to that portfolio of $5 billion because obviously that's a recovery pool for our customers," John J. Ray III, FTX's new CEO, told a U.S. House committee last month. "Many of those investments are likely troubled."

Thomas Braziel, an investor who buys claims from creditors in bankruptcies, said he expects creditors will eventually get between 20% and 60% of their money back, though years into the future. Given that the venture portfolio was heavily invested in crypto, it is unlikely to contribute much to that total, he said.

As one of the world's largest bitcoin miners, Genesis Digital is tethered to the crypto market.

Bitcoin mining works like this: Miners process transactions on the network—solving complex equations in a process that rewards them in newly created bitcoin. In the early days of crypto, most of the digital number crunching was done on home computers, before an industry formed of massive, energy-sucking data centers looking to process bitcoin transactions at scale.

When bitcoin prices jumped in 2021, the valuations of large miners surged into the billions of dollars. Given that these companies' end product is bitcoin, their share prices tend to soar when prices rise and plummet when they fall. With bitcoin down over 70% from peak, shares of many publicly traded miners are down between 70% and 99% in the past year; the largest, **Core** Scientific Inc., filed for bankruptcy protection last month.

Adding to the challenges is that the price of electricity—a top expense for bitcoin miners—is up sharply.

Genesis Digital got its start in 2017 when a duo of German bitcoin miners joined forces with a trio of Kazakh entrepreneurs. Their plan was to set up bitcoin-mining data centers in Kazakhstan, taking advantage of its relatively cheap, coal-fueled electricity, company executives have said in video interviews posted online.

The German co-founders, Marco Streng and Marco Krohn, came with several years of bitcoin-mining experience, while the Kazakh businessmen had local ties and a background in commodities.

PRESIDENT OF THE REPUBLIC OF KAZAKHSTAN

Sam Bankman-Fried, third from left, with the Kazakh president and others in Astana, Dec. 3, 2021.

Miami Heat's Arena Loses Crypto Name

A judge approved the termination of the contract between Miami-Dade County and FTX that gave the now-bankrupt cryptocurrency exchange naming rights for the home of the Miami Heat.

Judge John Dorsey of the U.S. Bankruptcy Court in Wilmington, Del., on Wednesday approved Miami-Dade's and FTX's request to end the deal.

Miami-Dade will no longer refer to the venue, the downtown Miami sports facility that is owned by the county, as FTX Arena, according to the agreement, and the county will remove all off-site public references to the former name.

FTX signed the 19-year, $135 million agreement with Miami-Dade for the naming rights of the arena in March 2021. The contract's termination adds FTX to a long list of companies that signed stadium naming-rights deals that went sour after the sponsors ran into financial difficulties. Those deals included Enron Corp. for the Houston Astros and Chesapeake Energy Corp. for the Oklahoma City Thunder.

—*Joseph De Avila*

With access to cheap power in Kazakhstan, Genesis Digital marketed itself as a low-cost provider of bitcoin—one that was able to grow large by building and running its own data centers.

In mid-2021, Mr. Bankman-Fried directed more than $100 million into the company from Alameda, the crypto hedge fund in which he had a 90% stake, according to the company documents. Mr. Bankman-Fried joined the board of Genesis Digital in October 2021.

Mr. Bankman-Fried met the Central Asian country's president with a group of other foreign investors in December 2021. Around a circular table in the presidential palace—an ornate building that looks like a postmodern White House crowned with a blue Fabergé egg—he urged support for bitcoin mining, among other topics. President Kassym-Jomart Tokayev responded with skepticism, citing its high energy use, people familiar with the meeting said.

As Genesis Digital grew and bitcoin prices soared, Mr. Bankman-Fried's appetite increased. Early in 2022, Alameda invested $550 million in the company. It was part of an investment round that totaled $670 million, according to the people familiar with Genesis Digital.

The proceeds went solely toward buying shares from two co-founders, Mr. Krohn and Rashit Makhat, according to those people and Cyprus corporate records. Records show 70% of the shares transferred from the founders to the investors were from Mr. Makhat. Both men remain company shareholders, according to the corporate records.

> As a bitcoin miner, Genesis Digital is tethered to the crypto market.

The secondary sale, in which founders or early investors sell some of their shares to other private investors, was large by industry standards, although the practice increased in popularity as the market for startups grew frenzied in 2021.

Months later, Alameda put in another $500 million. This time it was for newly issued shares, and the money would go toward expanding Genesis Digital's operations. In total, Mr. Bankman-Fried's hedge fund invested more than $1.1 billion, according to the Alameda company documents. That gave Alameda a 20% stake, according to Cyprus registration records.

Genesis Digital in a statement to Kazakh media in June highlighted the "serious compliance procedures" at Mr. Bankman-Fried's operations.

And bitcoin miners liked Kazakhstan, especially after China banned most bitcoin mining.

In mid-2021, the former Soviet republic was estimated to be home to nearly a fifth of the world's bitcoin mining, according to Cambridge Bitcoin Electricity Consumption Index, a tool developed by a research center at the University of Cambridge. Genesis Digital had 280 megawatts of installed capacity, according to information the company provided to the Kazakh government, equivalent to the consumption of roughly 100,000 U.S. homes. The company told local media in mid-2022 that Kazakhstan accounted for as much as a quarter of its business.

More recently, the local government has grown wary of the strain the crypto industry places on the electricity grid and has cut off power to some miners. It also increased the tariff on electricity use for crypto miners starting this month by more than 20 times.

Genesis Digital's investors urged a faster pivot away from Kazakhstan than the company previously planned, according to company investors. Some of the money it got from Alameda has gone into new data centers in Texas and South Carolina. Most of its mining now takes place in the U.S., the company investors said.

Mr. Bankman-Fried resigned from Genesis Digital's board on Nov. 10 amid pressure from his fellow investors, according to some of the people familiar with Genesis Digital. FTX filed for bankruptcy protection the following day.

—*Caitlin Ostroff contributed to this article.*

Disney District Eases Way

Continued from page B1

to approve real-estate developments independent of local government and to avoid some regulations, taxes and fees.

Currently, Disney operates four major theme parks in Florida—Magic Kingdom Park, Epcot, Animal Kingdom Park and Hollywood Studios—and three smaller parks at Walt Disney World Resort, which is part of the roughly 25,000-acre district. The idea of an additional major theme park; two new minor theme parks, such as water parks; and more hotel rooms was floated in Reedy Creek's 2010 comprehensive plan, which was adopted by the district as its new 10-year plan in May 2022.

Disney declined to comment on issues related to Reedy Creek. Wednesday's step highlights how Disney is still contending with fallout from the company's spat with Florida Gov. Ron DeSantis. The dispute began last year when Disney, under pressure from LGBT fans and employees, publicly opposed the Parental Rights in Education bill, a measure championed by the governor that prohibits classroom instruction on gender identity and sexual orientation for students through grade three, and limits it for older students.

After Disney criticized the bill, which opponents said would cause harm to LGBT children and teachers, Mr. DeSantis called it a "woke" corporation from California that was seeking to undermine the rights of Florida parents. In April, the Florida legislature passed a law eliminating the Reedy Creek district, which has permitted Disney to manage its parks and resorts in Florida with little red tape for more than 50 years. Under the law passed in April, the district would be dissolved on June 1, 2023, but Disney has been in discussions with Florida officials for months to come to an agreement that minimizes disruption.

Republican state Rep. Randy Fine, who sponsored the bill last year dissolving Reedy Creek, has said the return of Robert Iger, who replaced Bob Chapek as chief executive of Disney in November, could help thaw the strained relationship between Disney and the state.

In recent days, Mr. DeSantis and his allies in the state legislature have moved to ensure that Disney is stripped of its power to self-govern the land it owns near Orlando. A measure being prepared for review in the state legislature would bring Reedy Creek under the control of a state-appointed board of supervisors, according to a spokeswoman for Mr. DeSantis.

The board establishes policies for land development at the resort, among other things. "The corporate kingdom has come to an end," said Taryn Fenske, communications director for Mr. DeSantis, in a statement this week. "Under the proposed legislation, Disney will no longer control its own government, will live under the same laws as everyone else, will be responsible for their outstanding debts, and will pay their fair share of taxes."

A notice filed last Friday on the website of Osceola County, which borders the Reedy Creek district, said the new legislation would increase state oversight, accountability and transparency of the district and change the selection process for its governing body.

FTX Says It Found Some Assets

Continued from page B1

bankruptcy after concerns about the exchange's financial health fueled a wave of customer withdrawals.

FTX has put some salvageable units up for sale since entering chapter 11, including Embed Financial Technologies, LedgerX, FTX Japan and FTX Europe. The sales process under way doesn't include FTX.com or FTX.US, the company's primary exchanges serving international and U.S. customers. Kris Hansen, a lawyer for the unsecured creditors committee, said in Wednesday's hearing that a "reboot" of the exchanges is under discussion and could unlock "incredible value" for customers if realized.

Separately, the judge overseeing the bankruptcy case acknowledged a letter sent Monday by a bipartisan group of U.S. senators questioning the independence of the law firm guiding FTX through bankruptcy, Sullivan & Cromwell LLP. In the letter, four senators said Sullivan & Cromwell may not be able to conduct an independent investigation into FTX's collapse because the firm's lawyers worked for the company while it was allegedly misusing customer funds.

Judge John Dorsey called the letter an inappropriate communication, and said it would have no impact on his decisions in the chapter 11 case.

Sullivan & Cromwell charged more than $8.5 million in legal fees to FTX before its bankruptcy. The law firm has said in court papers that it is working in the best interests of FTX and the company's stakeholders and that its lawyers don't represent any outside party with an interest in the chapter 11 case that could create a conflict.

LVMH Shuffles Key Posts

Continued from page B1

company by market value, far ahead of the continent's industrial stalwarts such as Shell PLC, Airbus SE and Volkswagen AG. Mr. Arnault, meanwhile, has recently usurped Elon Musk as the world's richest person.

This year, loosened Covid-19 restrictions in China—one of the luxury industry's biggest markets—have further boosted LVMH's shares, which rose 2.1% to close at a record Wednesday, with a year-to-date gain of 13.6%.

In taking the helm of Louis Vuitton, Mr. Beccari succeeds Michael Burke, who has led the fashion brand for a decade. Mr. Burke is one of the most trusted lieutenants of Mr. Arnault—LVMH's CEO and controlling shareholder—having worked with him since the

HENRY NICHOLLS/REUTERS

Pietro Beccari now takes responsibility for LVMH's biggest brand.

1980s. LVMH said Mr. Burke, 66 years old, would now assume new duties, reporting directly to Mr. Arnault.

Mr. Beccari, 55, currently leads Dior, where he will be succeeded by Ms. Arnault, the eldest of Mr. Arnault's five children, who is 47.

The management changes mark a homecoming of sorts for Ms. Arnault, who worked for 12 years at Dior before joining Louis Vuitton as No. 2 in 2013. It is also the first time she takes on a CEO job at one of LVMH's brands.

At Louis Vuitton, Ms. Arnault was in charge of all product-related activities. She was recently responsible for a collaboration between the brand and Japanese artist Yayoi Kusama for a major new collection.

Ms. Arnault's elevation will be closely watched in Paris business circles, where monitoring the progress of Mr. Arnault's children with a view to potential succession is a favorite pastime. All of Mr. Arnault's children have responsibilities at the luxury conglomerate that he has built over decades. Last month, Mr. Arnault named his eldest son, Antoine Arnault, CEO of the family holding company that owns the bulk of the family's stake in LVMH.

The challenge for both Ms. Arnault and Mr. Beccari will be to keep the growth humming at Louis Vuitton and Dior as the global economy confronts challenges ranging from high inflation to Covid-related disruption in China and the war in Ukraine. In November, consulting firm Bain & Co. forecast that sales of personal luxury goods would rise between 3% and 8% in 2023, a sharp slowdown from last year's growth that it estimated would be 22%.

The strength of Louis Vuitton and Dior, which in recent years have both proved popular with shoppers regardless of the fashion trends of the day, have been instrumental in helping LVMH become the world's biggest purveyor of luxury goods, extending its lead over rivals such as Gucci owner **Kering** SA and **Cie. Financière Richemont** SA, which owns Cartier.

In returning to Louis Vuitton, Mr. Beccari rejoins a leather-goods juggernaut that he first joined in 2006. In recent years, the Italian executive has overseen remarkable growth at Dior, where analysts estimate revenue has more than tripled over the past five years. At Dior, Mr. Beccari's achievements include the opening of a huge new flagship store in Paris's luxury shopping district that extends over five levels.

Mr. Beccari also is known for pushing an array of high-visibility projects around the globe. Recent examples include a fashion show last month in front of Egypt's ancient Giza pyramids as well as a major partnership with Harrod's, the luxury British department store, for the Christmas season.

Mr. Beccari now takes responsibility for LVMH's biggest brand. LVMH doesn't disclose revenue for individual brands, though analysts at Citi estimate that revenue at Louis Vuitton rose to €21.8 billion, equivalent to $23.40 billion, last year. "Vuitton has become one of the strongest and most resilient luxury brands," they said Wednesday.

That rise has come under the leadership of Mr. Burke, whose tenure at Louis Vuitton included the brand's much-hyped collaboration with cult streetwear brand Supreme in 2017 as well as tapping the late Virgil Abloh as menswear artistic director the following year.

On Wednesday, Mr. Arnault credited Mr. Burke with extending Louis Vuitton's lead over its competitors and promoting the brand's heritage while anchoring it in modernity.

A dual French-U.S. citizen, Mr. Burke has worked for Mr. Arnault since graduating from business school, initially on real-estate investments in the U.S. before taking the helm of Christian Dior USA in 1986.

He also oversaw the integration of U.S. jeweler Tiffany into LVMH. As part of the organizational changes announced on Wednesday, Tiffany—which LVMH bought for more than $15 billion in 2021—will now be housed in the group's watches & jewelry division.

Alphabet Healthcare Unit Cuts Staffing

BY MILES KRUPPA

Verily Life Sciences, a healthcare unit of **Alphabet** Inc., is laying off more than 200 employees as part of a broader reorganization, the first major staff reductions to hit Google's parent following a wave of layoffs at other technology companies.

The cuts will affect about 15% of roles at Verily, which will discontinue work on a medical-software program called Verily Value Suite and several early-stage products, Chief Executive Stephen Gillett said in an email to employees Wednesday.

Verily has more than 1,600 employees.

Verily oversees healthcare projects largely focused on applying data and technology to patient treatments, including a virtual diabetes clinic and an online program for connecting research participants to clinical studies.

"We are making changes that refine our strategy, prioritize our product portfolio and simplify our operating model," Mr. Gillett wrote in the email. "We will advance fewer initiatives with greater resources."

Originally known as Google Life Sciences, Verily is one of the largest businesses other than Google under the Alphabet umbrella, part of a group of companies known as "Other Bets."

Alphabet had 186,779 employees at the end of September last year, according to company filings.

The robotics software company Intrinsic, another unit in Alphabet's Other Bets, also said on Wednesday it would let go of 40 employees. A spokesman said the "decision was made in light of shifts in prioritization and our longer-term strategic direction."

200
Number of planned job cuts at Alphabet's Verily

Verily has recently looked to pare back a once-sprawling collection of projects spanning insurance to mosquito breeding. Last year, the company hired McKinsey & Co. and Innosight to do consulting work.

The reorganization is a sign of the difficulties facing big tech companies trying to crack the healthcare industry. David Feinberg, the head of an ambitious health-focused group at Google, left the company in 2021 to become CEO of the healthcare technology company Cerner Corp.

In the email to employees, Mr. Gillett said Verily would largely focus on products related to research and care, while concentrating more decisions in a central leadership team rather than individual groups.

Mr. Gillett took over as Verily CEO this month, succeeding geneticist Andy Conrad, who moved to executive chairman.

"As we move into Verily's next chapter, we are doubling down on our purpose, with the goal to ultimately be operating in all areas of precision health," Mr. Gillett wrote to employees Wednesday. "We will do this by building the data and evidence backbone that closes the gap between research and care."

At a companywide meeting in December, Google CEO Sundar Pichai said he couldn't make any forward-looking commitments in response to questions about layoffs.

Google has tried to "rationalize where we can so that we are set up to better weather the storm regardless of what's ahead," he added.

Activist investor TCI Fund Management called on Alphabet in November to reduce losses in Other Bets such as Verily, writing in a letter to Mr. Pichai that the company had too many employees.

Alphabet's Other Bets recorded $1.6 billion in operating losses from $209 million in revenue during the third quarter last year, mostly from the sale of health technology and internet services.

Georgia Gets Big Solar Investment

Hanwha Group to spend $2.5 billion on panel production, spurred by incentives

BY PHRED DVORAK

ELIJAH NOUVELAGE/BLOOMBERG NEWS

Hanwha Qcells' existing facility in Georgia manufactures 3.1 gigawatts of panels yearly, an amount to be greatly expanded.

South Korea's **Hanwha Group** plans to spend $2.5 billion to build an entire solar-manufacturing supply chain in Georgia, the biggest solar investment spurred so far by the massive tax incentives the U.S. introduced last year.

The investment would allow the conglomerate's Qcells unit to build new facilities in the Atlanta region that would manufacture 3.3 gigawatts of solar panels a year, the company said Wednesday, enough to supply around 18% of the estimated U.S. demand in 2022. Qcells would also produce on-site nearly all the main components that go into the panels, including solar cells, ingots and wafers—items not currently manufactured in the U.S.

The investment would also be used to add 2 gigawatts of panel-making capacity to the 3.1 gigawatts Qcells already has at a different location in Georgia, the company said. It is starting construction at both sites in the next few months and hopes to have everything online within the next two years, said Scott Moskowitz, the company's head of marketing strategy.

Qcells' announcement is the latest example of the surge in proposed clean-energy investments in the U.S. since the signing of legislation half a year ago offering generous tax credits and other incentives for everything from battery and solar manufacturing to the production of power from wind or hydrogen.

The incentives have changed the economics of clean-energy investment in the U.S. Qcells' new 3.3 gigawatt plant alone could earn around $561 million of tax credits a year, according to Journal calculations.

More investments may still be to come: Qcells is considering building plants in other parts of the U.S. as well, including Texas, said Mr. Moskowitz. He declined to say how much more capacity Qcells is thinking of building.

"This is just the beginning," said Mr. Moskowitz. "The U.S. is one of the biggest markets for solar power in the world."

Manufacturers are rushing to take advantage of the incentives, announcing more than $40 billion in investments in plants to make batteries as well as equipment for wind and solar power since the legislation was passed, according to Journal estimates. Companies have made another $40 billion of capital-investment announcements on deploying clean energy, according to the business lobby American Clean Power.

In solar alone, the U.S. is now on track to quadruple its manufacturing capacity from what it was two years ago, when President Biden took office, said Ali Zaidi, the White House's national climate adviser, in a call with reporters discussing Qcells' investment. "From a climate perspective, we are in the decisive decade" to curb global warming, he said.

The incentives are attracting so much investor interest that politicians from Europe and Asia complain that their countries and companies could lose out if money flows to the U.S. instead.

Some energy experts caution that not all the investments that have been announced will actually be implemented. Winning permits for big infrastructure developments often takes years, and many companies are struggling to get projects hooked up to a crowded power grid. Delays could mean fewer wind or solar deployments, and thus less demand for components.

"What I'm staying awake at night thinking about is ensuring that the whole system is being built so that it will support the kind of production that is being forecast by Qcells and others," said John Podesta, senior adviser to the president for clean-energy innovation and implementation, on the call with reporters.

Prince's Book Hits Sales Record On Its First Day

BY JEFFREY A. TRACHTENBERG

PETER NICHOLLS/REUTERS

Excluding the U.K., 'Spare' sold more than 900,000 copies on its first day in the U.S. and Canada.

Prince Harry's memoir sold more than 1.4 million copies in the U.S., Canada and the U.K. on its first day, a performance that publisher **Penguin Random House** said was the largest first-day sales total for any nonfiction book it ever published.

The first-day sales totals for "Spare" included preorders as well as sales of print books, digital books and audiobooks, Penguin Random House, a unit of **Bertelsmann** SE, said Wednesday. The publisher said it printed 2 million hardcover copies of "Spare" for the U.S., and that it has gone back to press.

The Prince Harry book, which was officially released Tuesday—but last week mistakenly went on sale in Spain and was leaked to a British newspaper—details his deepening divisions with his brother, Prince William, and other members of the royal family.

Demand for "Spare" has been so strong that Barnes & Noble, the largest bookstore chain in the U.S., said Tuesday the memoir "looks certain to set record-breaking day-one sales" at the bookseller and "is expected to be one of the biggest books of 2023."

"The leaking of extracts has only heightened the frenzy," said Shannon DeVito, Barnes & Noble's director of books. The retailer is owned by hedge fund Elliott Management Corp.

The sale numbers released by Penguin Random House Wednesday include the U.K. The publisher said that excluding the U.K., "Spare" sold more than 900,000 copies on its first day in the U.S. and Canada.

Recent bestselling nonfiction books include Mary L. Trump's tell-all book about then-President Trump and former first lady Michelle Obama's memoir.

Ms. Trump's "Too Much and Never Enough: How My Family Created the World's Most Dangerous Man," sold more than 950,000 copies in all formats during its first day on sale in July 2020 in the U.S., according to its publisher, Paramount Global's Simon & Schuster, which at the time said the results represented "a company record."

Mrs. Obama's "Becoming," published in 2018 by Penguin Random House's Crown imprint, sold more than 725,000 units in all formats across the U.S. and Canada on its first day of publication, according to the publisher. In 2019, the chief executive of Penguin Random House's parent said the book "could be the most successful memoir in history."

Prince Harry's memoir currently ranks No. 1 on Barnes & Noble's online bestseller list and No. 1 on Amazon.com Inc.'s list. Barnes & Noble's online store is offering a 30% discount on the hardcover's $36 retail price while Amazon is offering a 38% discount.

The release of "Spare" is the culmination of several years of drama involving Prince Harry and the royal family. Tensions surrounding the Duke and Duchess of Sussex's 2020 decision to step back from royal duties have been well documented, including in the couple's late 2022 docuseries for Netflix Inc. as well as their 2021 interview with Oprah Winfrey.

Prince Harry's "60 Minutes" interview, which aired on Sunday evening, attracted 11.2 million total viewers, the show's best audience this season, CBS said.

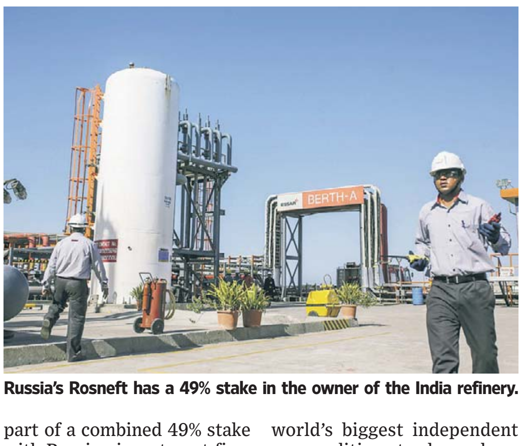
In his book, Prince Harry also targets the British media, which he says attacked Meghan Markle, his wife, almost without respite. He discusses his continuing anguish regarding the death of his mother, Princess Diana, in a car crash in 1997.

Buckingham Palace hasn't commented publicly.

Watch a Video
Scan this code for a video on how Harry and Meghan make their money.

Trafigura Ends Tie-Up in Russia-Backed Oil Venture

BY JOE WALLACE



DHIRAJ SINGH/BLOOMBERG NEWS

Russia's Rosneft has a 49% stake in the owner of the India refinery.

Commodities trader **Trafigura Group** struck a deal to exit a major joint venture with Rosneft Oil Co. in India, unwinding a relationship with Russia's energy giant that was a decade in the making.

Trafigura said Wednesday it had sold its 24.5% stake in India's Nayara Energy Ltd. to Hara Capital Sarl. Hara is a subsidiary of Italy's Mareterra Group Holding, which used to be known as Genera Group Holding SpA and invests in energy companies.

The companies didn't disclose a price, but Trafigura valued its stake in Nayara at $165.9 million in its 2022 annual report. The company first said it had decided to sell the stake in 2021.

Rosneft retains its 49% stake in Nayara, which it took at the same time as Trafigura in 2017 when Russia was seeking to expand its energy ties with Asia—a push turbocharged by the war in Ukraine. Trafigura's investment formed part of a combined 49% stake with Russian investment firm UCP Investment Group, which is sticking with Nayara, according to Trafigura's statement.

Nayara runs the massive Vadinar refinery in Gujarat, in India, as well as a fuel-retail network.

Trafigura, privately held and based in Switzerland and Singapore, is one of the world's biggest independent commodities traders, handling seven of every 100 barrels of oil consumed each day. For years before the invasion last February, it vied with rivals including Vitol and Glencore PLC to do business with Rosneft.

Rosneft, backed by the Kremlin, is one of the world's biggest oil producers, but it relied on foreign middlemen to shift its oil to buyers around the world. Trafigura emerged as the biggest single overseas exporter of Rosneft oil. The Nayara investment cemented that relationship while giving Trafigura a foothold in the fast-growing Indian market.

Trafigura and its big rivals say they have largely quit the Russian market since the invasion, cutting exports and exiting other ventures with Rosneft. The shift pushed Rosneft to find new ways to export oil—sales of which are vital to the Russian economy—in part by leaning on upstart traders and shipping companies.

In July, Trafigura said it had sold a stake in a Rosneft-run oil project called Vostok to a previously unknown Hong Kong-based company. The buyer, Nord Axis, had registered just over a week before the invasion.

In December, Vitol said it had sold its own Vostok stake, which it held through a joint venture.

The Ukraine war shook up the economics of oil refining in ways traders are seeking to profit from.

Trafigura is involved in a deal for a separate large refinery in Italy. Isab, owned by Russian oil company Lukoil PJSC, had to be sold because it could no longer process Russian crude after a European Union embargo on the oil kicked in.

G.O.I. Energy Ltd., which says it is managed by a Cypriot private-equity firm, said this week it had agreed to buy the refinery in Sicily from Lukoil. G.O.I. also said it had agreed to use crude supplied by Trafigura, and for the trading firm to handle exports of the resulting fuels—giving Trafigura a stream of oil to trade in and out of Sicily. Trafigura isn't investing in Isab itself.

The sale to G.O.I. is expected to close by the end of March pending approval by the Italian government and other authorities, the investment firm said.

Google Faces Action In Germany Over Data

Regulator cites how tech giant handles user information from its various services

By Sam Schechner

Germany's competition regulator said Google should give its users more control over how and whether it mingles data from its various services, such as its search engine and YouTube, part of a fresh wave of regulatory enforcement in Europe for big tech companies.

The country's Federal Cartel Office said Wednesday that its preliminary conclusions found Google is violating a new German digital-competition law passed in 2021, and that it expects to order the company to give users more specific and clear control over the extent to which their data is combined from various services.

The regulator says it will now seek responses from Google to its preliminary assessment, which could change before it issues a final decision later this year.

Google, owned by **Alphabet** Inc., said it would "continue to engage constructively" with the German regulator to resolve its concerns.

Germany's action, while taken nationally under a German law aimed at very large tech companies, is a sign of things to come for big tech companies in the European Union. The bloc is currently implementing its own digital-competition law, called the Digital Markets Act, which includes an array of similar requirements for the biggest tech companies operating in Europe, as defined in part by revenue, number of users and market capitalization. Those companies, dubbed gatekeepers, are expected to include Alphabet, Amazon.com Inc., Apple Inc., Meta Platforms Inc. and others. Its provisions will be enforced beginning in 2024.

The EU's law includes some similar provisions to the German one, aimed at helping smaller companies compete with digital behemoths. One of them would, somewhat like the German law, require large tech companies to silo data from their different core services unless they have user authorization to combine their data.

With Wednesday's allegations, Germany is flexing its muscles under its new law while the European Commission, the EU's executive arm, is still in talks with big tech companies about how it plans to enforce its DMA. Germany has also previously opened investigations under its new law into several companies, including Amazon and Meta Platforms.

FRISO GENTSCH/DPA/GETTY IMAGES
The announcement is a sign of things to come for big tech companies in the European Union.

Amazon didn't comment and Meta declined to comment. Amazon has previously said it is cooperating with the German competition regulator.

The coexistence of the two laws raises the specter of overlapping and potentially conflicting enforcement priorities between Germany and the EU—a headache for tech companies.

On Wednesday, Germany's Cartel Office said that its law goes further than the DMA in how it requires options for users to select how a company shares their data internally, suggesting that it could eventually order a different set of options for users in Germany than for the EU as a whole.

The European Commission didn't respond to a request to comment.

Blumenstein Joins NBC News, As Oppenheim Quits Top Post

By Talal Ansari

NBC News President Noah Oppenheim is stepping down as part of a restructuring which splits up leadership of key programs in the network's news division.

Rebecca Blumenstein, a top **New York Times** Co. editor, will become president of editorial at NBC News, a new role overseeing all editorial, newsgathering, "Meet the Press," "Dateline" and NBC News Studios, said NBCUniversal News Group Chairman Cesar Conde.

Mr. Conde, who took over in 2020, also on Wednesday announced promotions for Libby Leist, to executive vice president of "Today" and lifestyle, and Janelle Rodriguez, to executive vice president of streaming service NBC News Now. Ms. Rodriguez will also oversee the "NBC Nightly News" broadcast.

Mr. Conde said the three women were a "powerful foundation" for the news division and all three would report to him. Previously, Ms. Leist and Ms. Rodriguez had reported to Mr. Oppenheim.

Mr. Oppenheim will shift to writing and developing TV and movies with NBCUniversal, a unit of **Comcast** Corp., he said in a memo Wednesday viewed by The Wall Street Journal.

He was named president of NBC News in February 2017 and had previously been the executive in charge of "Today."

"I've decided it's time for me to return to my other love—writing and producing TV and movies," Mr. Oppenheim said in Wednesday's memo. His screenwriting credits include the movie "Jackie," a biographical movie about the life of Jacqueline Kennedy Onassis.

Ms. Blumenstein comes to NBC News from the New York Times, where she has been the deputy managing editor since 2017. She worked for more than two decades at The Wall Street Journal, where she held several roles including deputy editor in chief. She oversaw a team in China that won the Pulitzer Prize in 2007 for international reporting.

PC Sales Fell 29% in Quarter

By Denny Jacob

PC makers are in for another difficult year after shipments slumped sharply in 2022, with industry estimates not projecting a full recovery until 2024.

Worldwide shipments fell nearly 29% in the fourth quarter from a year earlier, marking the largest quarterly decline since the mid-1990s, according to preliminary data from research firm Gartner Inc. A similar report from International Data Corp. said it is clear the pandemic boom is over for the PC market.

ANDREW KELLY/REUTERS
Demand has cooled as prepandemic conditions have returned.

Market demand for PCs from corporate buyers began to decline in the third quarter and has since deteriorated, said Mikako Kitagawa, director analyst at Gartner. "Enterprise buyers are extending PC life cycles and delaying purchases, meaning the business market will likely not return to growth until 2024," said Mr. Kitagawa.

While consecutive quarters of declines point to a dreary outlook for the PC market, IDC says it sees "pockets of opportunity" throughout the rest of the year and that the market has the potential to recover in 2024.

PC makers shipped between 65.3 million and 67.2 million PCs in the fourth quarter of 2022. Worldwide PC shipments totaled 286.2 million units in 2022, a 16% decrease from the prior year, according to Gartner.

Lenovo Group Ltd. led its competitors in global PC shipments, claiming nearly a quarter of the market share in the fourth quarter of 2022, according to both Gartner and IDC. **HP** Inc. and **Dell Technologies** Inc. came in second and third, respectively, and **Apple** Inc. followed at the No. 4 spot.

In the U.S., HP is the top vendor by shipments, followed by Dell, Apple, and then Lenovo, according to Gartner. The companies didn't return requests for comment.

The Covid-19 pandemic spurred households and businesses to purchase PCs to adjust to remote work and schooling.

Now demand has cooled as prepandemic conditions have largely returned and persistent inflation has pushed businesses and individuals to be more frugal.

Average selling prices have fallen over the past few months as discounts were offered to reduce overstocked inventories, IDC said. Plunging sales have caused many sellers to cut prices for devices.

PC makers such as HP and Dell signaled last year that a slump in demand for PCs is expected to stretch into 2023. HP in November said it would slash 10% of its workforce as part of a transformation plan aimed at cutting costs.

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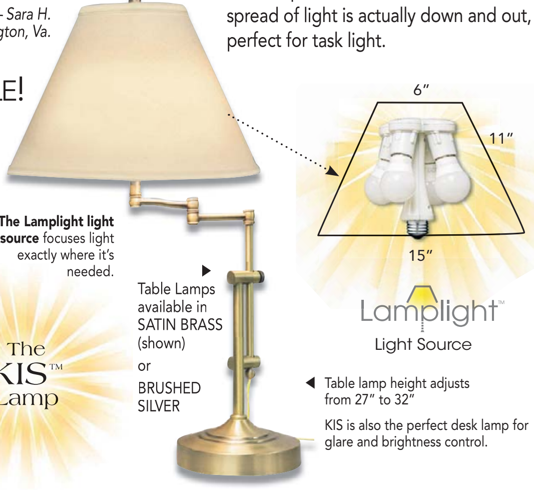
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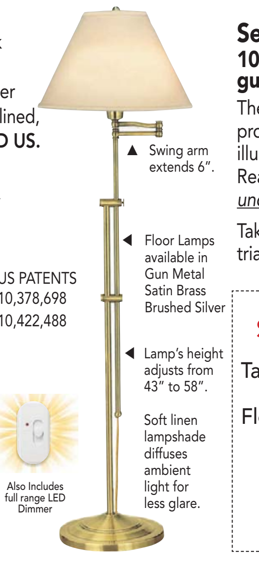
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ANDREA RENAULT/AGENCE FRANCE-PRESSE/GETTY IMAGES
The company says the union intimidated employees and used other inappropriate methods.

Union Bid at Amazon Is Upheld

By Sebastian Herrera

A federal labor official has upheld the unionization of **Amazon.com** Inc. workers in Staten Island, N.Y., rejecting an appeal by the e-commerce giant, which tried to challenge last year's vote to organize.

Cornele Overstreet, a regional director with the National Labor Relations Board who has overseen the case, ruled on Wednesday that Amazon hadn't provided sufficient evidence to overturn the election results, according to an NLRB spokeswoman.

The company has said the union intimidated employees and used other inappropriate methods to sway voters. Workers from the Staten Island warehouse voted to form the company's first U.S. union last April.

Amazon and the union, named the Amazon Labor Union, didn't respond to a request for comment.

In his ruling, Mr. Overstreet said he agreed with a recommendation from a hearing officer in September that the company hadn't met the burden of proof required to overturn election results or have the vote to be held again. Amazon and union organizers participated in a weekslong testimony about the election before the hearing officer's recommendation. Mr. Overstreet's ruling means Amazon must start to bargain with the union over a contract, the NLRB spokeswoman said.

Amazon has said the union and NLRB regional office that oversaw the vote created an unfair playing field for the election.

It has said union organizers threatened employees to vote in favor of the union, trespassed on its property and took other questionable actions to influence the voting. It also took issue with legal actions the NLRB made against the company during the election that accused it of unlawfully firing a Staten Island worker. The Staten Island election case moved to a different NLRB region after Amazon's appeal.

Amazon Labor Union has previously said Amazon's appeal was a stalling tactic to avoid bargaining with workers on a contract. Mr. Overstreet's ruling against Amazon means the union is certified as the representative for workers at the Staten Island warehouse.

Amazon can contest Mr. Overstreet's ruling to the NLRB governing board in Washington. The company could eventually bring the case to court, labor attorneys say. Andy Jassy, Amazon's chief executive officer, last year said he believed the case is "going to take a long time to play out."

THE WALL STREET JOURNAL.

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The Decision Makers Driving Today's Most Influential Brands

A network of marketing visionaries connecting to discuss the industry's biggest trends and plan a path forward.

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BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high.
l-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Wednesday, January 11, 2023

A B C

Stock	Sym	Close	Net Chg
ABB	ABB	33.40	0.48
ADT	ADT	9.72	0.14
AECOM	ACM	83.99	0.36
AES	AES	27.73	0.50
Aflac	AFL	71.91	-0.09
AGCO	AGCO	138.99	-0.87
Ansys	ANSS	252.16	3.76
APA	APA	43.82	0.58
ASETech	ASX	7.02	0.05
ASML	ASML	644.68	11.29
AT&T	T	19.41	-0.06
AbbottLabs	ABT	113.15	-0.70
AbbVie	ABBV	157.17	-2.47
AcadiaHealthcare	ACHC	82.54	-0.21
Accenture	ACN	281.08	7.27
ActivisionBliz	ATVI	77.00	-0.69
Adobe	ADBE	342.93	4.23
AdvanceAuto	AAP	153.28	1.31
AdvDrainageSys	WMS	87.87	3.17
AdvMicroDevices	AMD	69.06	1.01
Aegon	AEG	5.25	-0.04
AerCap	AER	61.40	0.75
AgilentTechs	A	158.17	2.94
agilon health	AGL	19.13	0.41
AgnicoEagleMines	AEM	54.54	-0.70
AirProducts	APD	312.77	0.10
Airbnb	**ABNB**	**94.44**	**5.90**
AkamaiTech	AKAM	88.73	1.34
Albemarle	**ALB**	**236.56**	**12.66**
Albertsons	ACI	21.41	0.11
Alcoa	AA	51.95	-1.03
Alcon	ALC	71.92	-0.21
AlexandriaRlEst	ARE	153.70	6.04
Alibaba	BABA	115.02	0.14
AlignTech	ALGN	234.16	1.91
Allegion	ALLE	114.11	2.07
AlliantEnergy	LNT	55.94	0.97
Allstate	ALL	138.23	-3.03
AllyFinancial	ALLY	27.23	0.52
AlnylamPharm	ALNY	225.22	5.72
Alphabet C	GOOG	92.26	3.02
Alphabet A	GOOGL	91.52	3.10
Altria	MO	45.82	-0.17
Amazon.com	**AMZN**	**95.09**	**5.22**
Ambev	ABEV	2.72	-0.04
Amcor	AMCR	12.18	0.06
Amdocs	DOX	88.99	-0.68
Ameren	AEE	90.62	1.50
AmericaMovil	AMX	20.05	0.33
AmericaMovil A	AMOV	19.89	0.42
AmerAirlines	AAL	15.34	0.15
AEP	AEP	97.63	0.35
AmerExpress	AXP	153.92	1.92
AmericanFin	AFG	140.84	-0.14
AmHomes4Rent	AMH	32.48	1.54
AIG	AIG	63.46	0.01
AmerTowerREIT	AMT	228.12	6.17
AmerWaterWorks	AWK	161.42	0.65
AmericoldRealty	COLD	30.78	1.33
Ameriprise	AMP	329.99	10.22
AmerisourceBrgn	ABC	165.39	-1.87
Ametek	AME	145.48	2.67
Amgen	AMGN	272.91	-0.97
AmkorTech	AMKR	29.70	0.38
Amphenol	APH	80.68	1.38
AnalogDevices	ADI	169.79	0.57
AngloGoldAsh	AU	22.01	0.07
AB InBev	BUD	61.88	1.43
AnnalyCap	NLY	22.54	0.31
AnteroResources	AR	28.76	-0.24
Aon	AON	312.19	4.86
ApolloGlbMgmt	APO	67.68	1.16
Apple	AAPL	133.49	2.76
ApplMaterials	AMAT	110.06	2.02
Aptargroup	ATR	113.46	0.03
Aptiv	APTV	99.28	-0.36
Aramark	ARMK	44.32	0.27
ArcelorMittal	MT	29.74	0.09
ArchCapital	ACGL	62.85	-0.22
ArcherDaniels	ADM	86.68	0.45
AresMgmt	ARES	74.06	1.63
arGEN-X	ARGX	395.45	7.19
AristaNetworks	ANET	116.33	1.10
ArrowElec	ARW	111.69	0.48
AspenTech	AZPN	206.11	4.04
Assurant	AIZ	126.59	0.07
AstraZeneca	AZN	70.45	-1.15
Atlassian	**TEAM**	**141.78**	**9.62**
AtmosEnergy	ATO	116.73	2.43
Autodesk	ADSK	199.93	6.50
Autoliv	ALV	80.31	1.49
ADP	ADP	245.05	4.27
AutoNation	AN	115.47	2.32
AutoZone	AZO	2433.23	-2.29
Avalonbay	AVB	169.88	6.89
Avangrid	AGR	44.54	0.62
Avantor	AVTR	22.18	0.71
AveryDennison	AVY	192.59	2.86
AvisBudget	**CAR**	**182.00**	**10.33**
AxonEnterprise	AXON	181.43	2.10
BCE	BCE	45.56	-0.21
BHP Group	BHP	67.30	1.52
BJ'sWholesale	BJ	69.71	2.66
BOK Fin	BOKF	103.54	0.75
BP	BP	35.04	0.19
Baidu	BIDU	138.62	3.87
BakerHughes	BKR	30.83	-0.04
Ball	BALL	56.41	0.32
BancoBilbaoViz	BBVA	6.72	-0.07
BancoBradesco	BBDO	2.60	0.07
BancodeChile	BCH	20.56	0.33
BancSanBrasil	BSBR	6.09	0.23
BcoSantChile	BSAC	16.09	-0.10
BancoSantander	SAN	3.22	-0.02
BanColombia	CIB	29.21	0.45
BankofAmerica	BAC	34.38	0.26
BankofMontreal	BMO	96.03	0.94
BankNY Mellon	BK	48.18	0.17
BankNovaScotia	BNS	50.44	0.11
Barclays	BCS	8.57	0.08
BarrickGold	GOLD	19.22	-0.17
Bath&BodyWks	BBWI	46.58	0.78
BaxterIntl	BAX	45.44	-0.30
BectonDicknsn	BDX	256.15	0.78
BeiGene	BGNE	254.37	4.29
BentleySystems	BSY	38.20	0.96
Berkley	WRB	72.96	-0.39
BerkHathwy B	BRK.B	320.37	4.02
BerkHathwy A	BRK.A	483990	4570.00
BerryGlobal	BERY	61.79	0.30
BestBuy	BBY	85.85	1.58
Bilibili	BILI	26.94	-0.56
Bill.com	BILL	102.40	0.75
Bio-Techne	TECH	86.62	0.08
Bio-RadLab A	**BIO**	**461.17**	**28.25**
Biogen	BIIB	285.03	3.57
BioMarinPharm	BMRN	111.15	-0.25
BioNTech	BNTX	149.61	-4.06
BlackKnight	BKI	62.02	0.10
BlackRock	BLK	755.92	-1.36
Blackstone	BX	83.07	2.54
Block	SQ	71.67	1.64
BlueOwlCapital	OWL	12.01	0.44
Boeing	BA	208.03	1.34
BookingHldgs	BKNG	2224.81	3.86
BoozAllen	BAH	96.87	-0.27
BorgWarner	BWA	43.56	0.49
BostonProps	BXP	69.76	2.37
BostonSci	BSX	45.81	-0.25
BristolMyers	BMY	71.94	0.29
BritishAmTob	BTI	38.43	-0.27
BrixmorProp	BRX	22.22	0.57
Broadcom	AVGO	578.14	3.21
BroadridgeFinl	BR	143.57	4.54
Brookfield	BN	34.59	0.92
BrookfieldInfr	BIP	34.07	0.68
BrookfieldRenew	BEPC	29.48	0.72
Brown&Brown	BRO	61.69	1.82
Brown-Forman A	BF.A	65.89	0.97
Brown-Forman B	BF.B	66.13	0.87
Bruker	BRKR	68.20	0.36
BuildersFirst	BLDR	68.78	1.44
Bunge	BG	98.46	0.95
BurlingtonStrs	BURL	224.99	4.38
CACI Intl	CACI	295.78	0.53
CBRE Group	CBRE	84.83	2.10
CDW	CDW	190.58	4.20
CF Industries	CF	84.05	1.05
CGI	GIB	85.95	0.65
CH Robinson	CHRW	94.98	2.18
CME Group	CME	175.64	-1.86
CMS Energy	CMS	65.39	0.50
CNA Fin	CNA	43.53	0.52
CNH Indl	CNHI	16.92	0.09
CRH	CRH	44.52	0.92
CSX	CSX	32.45	0.05
CVS Health	CVS	89.75	-0.90
CadenceDesign	CDNS	168.47	4.15
CAE	CAE	20.60	0.13
CaesarsEnt	CZR	45.83	0.53
CamdenProperty	CPT	118.28	4.89
Cameco	CCJ	25.38	0.05
CampbellSoup	CPB	55.63	-0.37
CIBC	CM	42.64	0.25
CanNtlRlwy	CNI	122.46	0.93
CanNaturalRes	CNQ	55.66	0.27
CanPacRlwy	CP	77.33	0.88
Canon	CAJ	21.94	0.17
CapitalOne	COF	101.79	3.29
Capri	CPRI	63.20	0.96
CardinalHealth	CAH	76.52	-1.61
Carlisle	CSL	246.24	7.39
Carlyle	CG	33.07	0.51
CarMax	KMX	67.43	0.04
Carnival	CCL	9.86	0.18
Carnival	CUK	8.81	0.18
CarrierGlobal	CARR	45.19	1.19
CaseysGenStores	CASY	220.92	1.74
Catalent	CTLT	49.46	1.36
Caterpillar	CAT	250.73	0.22
Celanese	CE	119.13	0.60
CelsiusHldg	**CELH**	**106.57**	**5.33**
Cemex	**CX**	**4.94**	**0.43**
CenovusEnergy	CVE	18.45	-0.29
Centene	CNC	78.44	2.32
CenterPointEner	CNP	31.15	0.59
CentraisElBras	EBR	8.19	0.30
CeridianHCM	CDAY	65.86	2.90
CharlesRiverLabs	**CRL**	**246.94**	**12.81**
CharterComms	CHTR	373.18	-3.53
CheckPoint	CHKP	124.92	0.28
Chemed	CHE	493.56	0.88
CheniereEnergy	LNG	149.46	2.95
ChenierePtrs	CQP	56.02	1.13
ChesapeakeEner	CHK	89.57	1.20
Chevron	CVX	175.20	-0.84
ChewyA	**CHWY**	**43.77**	**2.78**
ChinaEastrnAir	CEA	21.72	0.04
ChinaSoAirlines	ZNH	34.56	-1.09
Chipotle	CMG	1479.21	27.78
Chubb	CB	224.61	-0.16
ChunghwaTel	CHT	37.45	-0.09
Church&Dwight	CHD	81.72	0.43
ChurchillDowns	CHDN	219.74	0.20
Ciena	CIEN	51.23	-0.65
Cigna	CI	309.23	5.44
CincinnatiFin	CINF	109.89	-0.62
Cintas	CTAS	453.96	8.99
CiscoSystems	CSCO	49.21	0.40
Citigroup	C	48.71	0.52
CitizensFin	CFG	41.47	0.21
ClearwayEnergyC	CWEN	34.13	0.49
ClearwayEnergyA	CWEN.A	32.34	0.54
Cleveland-Cliffs	CLF	19.23	0.42
Clorox	CLX	141.95	0.97
Cloudflare	NET	43.53	1.73
Coca-Cola	KO	62.01	-0.12
Coca-ColaEuro	CCEP	56.03	0.03
Cognex	CGNX	52.64	0.92
CognizantTech	CTSH	61.50	0.29
CoinbaseGlbl	COIN	43.79	0.56
ColgatePalm	CL	77.13	-1.18
Comcast A	CMCSA	37.95	0.07
Comerica	CMA	68.04	0.46
CommerceBcshrs	CBSH	69.01	0.50
SABESP	SBS	10.74	0.10
ConagraBrands	CAG	40.52	0.08
Concentrix	CNXC	138.97	2.12
ConocoPhillips	COP	118.24	0.16
ConEd	ED	98.61	0.52
ConstBrands A	STZ	222.64	2.64
ConstellationEner	CEG	84.11	1.03
Cooper	COO	350.31	6.46
Copart	CPRT	62.36	0.74
CorebridgeFin	CRBG	20.89	0.54
Corning	GLW	36.41	0.57
Corteva	CTVA	62.08	0.33
CoStar	CSGP	80.75	2.92
Costco	COST	484.31	2.91
CoterraEnergy	CTRA	24.69	-0.39
Coty	COTY	9.29	-0.16
Coupang	CPNG	17.25	-0.88
Credicorp	BAP	145.02	-2.98
CreditSuisse	CS	3.45	0.05
Crocs	**CROX**	**122.45**	**7.18**
CrowdStrike	CRWD	97.00	1.33
CrownCastle	CCI	151.59	4.49
CrownHoldings	CCK	84.73	-0.51
CubeSmart	**CUBE**	**42.09**	**2.02**
Cullen/Frost	CFR	132.80	0.60
Cummins	CMI	250.17	2.45

D E F

Stock	Sym	Close	Net Chg
DCP Midstream	DCP	41.98	...
DISH Network	DISH	15.05	0.22
DTE Energy	DTE	120.72	0.70
DXC Tech	DXC	28.30	-0.18
Danaher	DHR	273.81	6.92
Darden	DRI	149.65	-0.66
DarlingIngred	DAR	65.53	0.05
Datadog	DDOG	69.03	2.26
DaVita	DVA	79.76	-0.02
DeckersOutdoor	DECK	410.46	4.46
Deere	DE	433.48	-3.95
DellTechC	DELL	40.77	-1.72
DeltaAir	DAL	38.18	0.09
DentsplySirona	**XRAY**	**35.11**	**1.79**
DeutscheBank	DB	12.67	0.04
DevonEnergy	DVN	62.85	-0.28
DexCom	DXCM	106.16	-4.72
Diageo	DEO	182.08	2.88
DiamondbkEner	FANG	142.24	0.29
Dick's	DKS	127.43	-1.05
DigitalRealty	DLR	105.03	2.71
DiscoverFinSvcs	DFS	107.04	1.43
Disney	DIS	96.33	0.77
DocuSign	DOCU	59.60	1.55
DolbyLab	DLB	76.04	1.45
DollarGeneral	DG	236.81	-4.95
DollarTree	DLTR	147.94	2.06
DominionEner	D	62.38	0.55
Domino's	DPZ	349.85	10.12
Donaldson	DCI	61.10	0.43
DoorDash	**DASH**	**51.80**	**3.76**
Dover	DOV	141.93	2.63
Dow	DOW	57.58	1.11
DrReddy'sLab	RDY	52.59	-0.64
DraftKings	DKNG	13.07	0.36
Dropbox	DBX	22.86	0.41
DukeEnergy	DUK	105.66	0.23
DuPont	DD	74.90	0.98
Dynatrace	DT	37.28	0.59
EMCOR	EME	147.79	0.74
ENI	E	30.63	0.38
EOG Rscs	EOG	126.85	-0.76
EPAM Systems	EPAM	336.64	9.76
EQT	EQT	33.40	-0.64
EastWestBncp	EWBC	67.87	0.34
EastGroup	EGP	156.15	5.72
EastmanChem	EMN	91.49	1.86
Eaton	ETN	164.09	3.68
eBay	EBAY	46.61	1.52
Ecolab	ECL	154.25	2.05
Ecopetrol	EC	11.37	0.15
EdisonIntl	EIX	69.42	1.22
EdwardsLife	EW	77.71	0.69
ElbitSystems	ESLT	172.16	1.81
ElectronicArts	EA	126.11	2.09
ElevanceHealth	ELV	480.54	9.86
EmersonElec	EMR	98.20	0.38
Enbridge	ENB	41.31	0.33
Endeavor	EDR	21.55	0.04
EnergyTransfer	ET	12.53	0.14
EnphaseEnergy	ENPH	238.82	8.99
Entegris	ENTG	79.10	2.66
Entergy	ETR	108.79	1.06
EnterpriseProd	EPD	25.54	0.17
Equifax	EFX	213.52	8.52
Equinix	EQIX	715.12	19.97
Equinor	EQNR	30.84	-0.32
Equitable	EQH	30.58	0.68
EquityLife	ELS	68.14	2.65
EquityResdntl	EQR	61.39	2.64
ErieIndemnity A	ERIE	251.01	-2.05
EssentialUtil	WTRG	48.91	0.11
EssexProp	ESS	222.47	8.41
EsteeLauder	EL	263.61	1.16
Etsy	**ETSY**	**134.69**	**7.76**
EverestRe	RE	352.77	-6.18
Evergy	EVRG	64.41	0.23
EversourceEner	ES	85.81	0.12
ExactSciences	**EXAS**	**67.20**	**7.11**
Exelon	EXC	44.14	0.45
Expedia	EXPE	99.24	4.60
ExpeditorsIntl	EXPD	110.41	1.87
ExtraSpaceSt	**EXR**	**153.82**	**7.34**
ExxonMobil	XOM	111.37	1.28
F5	FFIV	147.54	3.60
FMC	FMC	131.52	2.82
FactSet	FDS	412.82	3.54
FairIsaac	FICO	598.97	13.11
Fastenal	FAST	49.10	0.60
FederalRealty	**FRT**	**107.07**	**5.24**
FedEx	FDX	192.20	3.46
Ferguson	FERG	136.77	-2.68
Ferrari	RACE	233.71	1.76
FidNatlFin	FNF	40.85	0.81
FidNatlInfo	FIS	69.47	0.47
FifthThirdBncp	FITB	34.32	-0.14
FirstCitizBcshA	FCNCA	808.66	6.68
FirstHorizon	FHN	24.68	0.13
FirstIndRlty	FR	50.37	1.71
FirstRepBank	FRC	127.99	1.26
FirstSolar	FSLR	172.41	1.40
FirstEnergy	FE	42.86	0.27
Fiserv	FISV	101.53	0.49
FiveBelow	FIVE	191.21	0.66
FleetCorTech	FLT	194.68	2.75
Flex	FLEX	23.40	0.32
Floor&Decor	FND	84.30	3.88
FomentoEconMex	FMX	84.21	3.82
FordMotor	F	13.22	0.38
Fortinet	FTNT	48.80	0.38
Fortis	FTS	41.68	0.51
Fortive	FTV	67.01	0.89
FortuneBrandsInnov	FBIN	61.97	0.68
FoxA	FOXA	32.07	0.18
FoxB	FOX	30.09	0.11
Franco-Nevada	FNV	144.25	0.15
FranklinRscs	BEN	29.47	0.32
FreeportMcM	FCX	45.32	0.61
FreseniusMed	FMS	17.61	-0.01
FrontierComms	FYBR	27.91	0.31
FullTruck	YMM	9.03	-0.46

G H I

Stock	Sym	Close	Net Chg
GFLEnvironmental	GFL	30.11	-0.40
GSK	GSK	34.67	-0.07
Gallagher	AJG	195.76	3.08
Gaming&Leisure	GLPI	52.98	1.84
Garmin	GRMN	99.93	1.01
Gartner	IT	337.70	5.71
GenDigital	GEN	21.99	0.39
Generac	GNRC	111.68	2.12
GeneralDynamics	GD	248.69	1.15
GeneralElec	GE	77.69	2.42
GeneralMills	GIS	83.95	-0.10
GeneralMotors	GM	37.82	0.71
Genmab	**GMAB**	**40.31**	**-2.91**
Genpact	G	46.89	0.12
Gentex	GNTX	28.28	0.19
GenuineParts	GPC	169.16	-0.59
Gerdau	GGB	6.27	0.13
GileadSciences	GILD	87.19	0.05
GlobalPayments	GPN	105.60	0.29
GlobalFoundries	GFS	57.07	1.66
Globant	GLOB	171.39	8.02
GlobeLife	GL	121.94	0.41
GlobusMedical	GMED	73.60	0.56
GoDaddy	GDDY	74.88	1.84
GoldFields	GFI	12.27	0.25
GoldmanSachs	GS	364.48	7.12
Grab	GRAB	3.61	-0.11
Graco	GGG	70.36	0.77
Grainger	GWW	582.28	18.36
GraphicPkg	GPK	22.05	-0.19
Grifols	GRFS	9.05	0.03
GpoAeroportuar	PAC	169.13	1.29
GpoAeroportSur	ASR	262.94	2.59
HCA Healthcare	HCA	252.32	1.92
HDFC Bank	HDB	66.58	1.00
HF Sinclair	DINO	51.58	-0.12
HP	HPQ	28.83	-0.26
HSBC	HSBC	34.60	0.21
H World	HTHT	45.50	1.31
Haleon	HLN	7.72	-0.03
Halliburton	HAL	40.99	0.05
HalozymeTherap	**HALO**	**50.56**	**-5.14**
HartfordFinl	HIG	75.98	-0.22
Hasbro	HAS	65.93	1.45
HealthcareRealty	HR	20.94	0.43
HealthpeakProp	PEAK	27.08	0.93
Heico	HEI	163.08	5.65
Heico A	HEI.A	127.39	4.66
HenrySchein	HSIC	80.62	0.65
Hershey	HSY	226.59	1.81
Hess	HES	145.25	1.63
HessMidstream	HESM	31.74	0.03
HewlettPackard	HPE	16.91	-0.15
Hilton	HLT	134.44	4.98
Hologic	HOLX	81.08	0.51
HomeDepot	HD	329.00	8.37
HondaMotor	HMC	23.89	-0.19
Honeywell	HON	212.30	0.96
HorizonTherap	HZNP	113.12	0.06
HormelFoods	HRL	46.82	0.91
DR Horton	DHI	95.62	2.04
HostHotels	HST	17.26	0.41
HowmetAerospace	HWM	40.39	-0.16
Hubbell	HUBB	236.78	2.03
HubSpot	HUBS	301.42	12.35
Humana	HUM	493.00	11.41
JBHunt	JBHT	180.68	5.30
HuntingtonBcshs	HBAN	14.57	0.10
HuntingIngalls	HII	227.03	3.06
HyattHotels	H	102.52	4.28
ICICI Bank	IBN	21.45	0.20
ICL Group	ICL	7.45	...
IdexxLab	IDXX	463.02	-6.09
ING Groep	ING	13.36	0.12
Invesco	IVZ	19.77	0.25
IQVIA	IQV	221.53	6.02
ITT	ITT	85.29	0.29
IcahnEnterprises	IEP	53.04	-0.03
Icon	ICLR	224.10	7.27
IDEX	IEX	235.48	0.68
IllinoisToolWks	ITW	230.69	3.21
Illumina	ILMN	204.05	9.60
ImperialOil	IMO	47.39	-0.39
Incyte	INCY	79.68	0.13
Infosys	INFY	18.12	0.29
IngersollRand	IR	56.78	0.35
Ingredion	INGR	99.30	0.54
InspireMedical	INSP	243.86	-4.45
Insulet	PODD	303.94	4.88
Intel	INTC	29.85	0.41
InteractiveBrkrs	IBKR	74.61	-1.29
ICE	ICE	108.69	2.04
InterContinentl	IHG	65.52	0.81
IBM	IBM	145.26	0.46
IntlFlavors	IFF	115.29	-0.70
IntlPaper	IP	37.61	-0.01
Interpublic	IPG	35.98	0.29
Intuit	INTU	395.31	6.63
IntuitiveSurgical	ISRG	259.96	-11.40
InvitatHomes	INVH	31.15	1.34
IridiumComm	IRDM	59.75	-0.27
IronMountain	IRM	51.53	1.37
ItauUnibanco	ITUB	5.07	0.10

J K L

Stock	Sym	Close	Net Chg
JD.com	JD	63.04	-0.61
JPMorganChase	JPM	139.63	1.03
Jabil	JBL	75.00	2.81
JackHenry	JKHY	181.10	2.73
JacobsSolns	J	128.00	0.50
JamesHardie	JHX	20.46	0.63
JazzPharm	JAZZ	154.89	2.29
JefferiesFin	JEF	39.45	0.28
J&J	JNJ	174.88	-0.28
JohnsonControls	JCI	67.59	0.28
JonesLang	JLL	173.43	4.56
JuniperNetworks	JNPR	32.16	0.33
KB Financial	KB	45.14	-1.13
KBR	KBR	50.11	0.60
KE Holdings	BEKE	18.17	...
KKR	KKR	52.23	2.10
KLA	KLAC	419.15	2.88
KT	KT	13.91	0.15
Kanzhun	BZ	23.90	-0.15
KarunaTherap	KRTX	195.67	6.42
Kellogg	K	70.82	0.07
KeurigDrPepper	KDP	35.77	0.08
KeyCorp	KEY	18.29	0.08
KeysightTechs	KEYS	179.44	1.43
KilroyRealty	KRC	39.48	1.68
KimberlyClark	KMB	136.31	0.45
KimcoRealty	KIM	21.03	0.65
KinderMorgan	KMI	18.78	0.04
KinsaleCapital	KNSL	283.97	2.84
Knight-Swift	KNX	56.14	0.83
Philips	PHG	16.87	0.32
KoreaElcPwr	KEP	7.94	...
KraftHeinz	KHC	42.56	0.23
Kroger	KR	45.61	-0.37
LKQ	LKQ	57.49	1.32
LPL Financial	LPLA	220.72	-5.06
L3HarrisTech	LHX	199.91	-2.04
LabCorp.ofAmerica	LH	254.22	8.93
LamResearch	LRCX	464.30	5.69
LamarAdv	LAMR	101.41	3.12
LambWeston	LW	97.24	-0.81
LasVegasSands	LVS	53.24	-0.56
LatticeSemi	LSCC	72.08	1.94
Lear	LEA	136.01	1.08
LegendBiotech	LEGN	51.96	2.15
Leidos	LDOS	99.63	-0.35
Lennar B	LEN.B	81.79	2.47
Lennar A	LEN	98.58	2.01
LennoxIntl	LII	254.24	5.88
LeviStrauss	LEVI	16.80	-0.30
LiAuto	LI	22.33	-0.04
LibertyBroadbandA	LBRDA	85.98	1.35
LibertyBroadbandC	LBRDK	86.56	1.20
LibertyGlobal C	LBTYK	22.08	0.56
LibertyGlobal A	LBTYA	21.36	0.55
LibertyFormOne C	FWONK	65.27	0.72
LibertyFormOne A	FWONA	58.47	0.85
LibertyBraves A	BATRA	35.51	0.99
LibertyBraves C	BATRK	35.00	1.00
LibertySirius C	LSXMK	40.66	0.34
LibertySirius B	LSXMB	40.75	0.40
LibertySirius A	LSXMA	40.81	0.41
LifeStorage	**LSI**	**103.09**	**5.08**
EliLilly	LLY	360.41	7.66
LincolnElectric	LECO	157.18	1.94
Linde	LIN	329.62	7.59
LiveNationEnt	LYV	73.34	0.78
LloydsBanking	LYG	2.34	...
LockheedMartin	LMT	463.00	0.71
Loews	L	59.83	0.79
LogitechIntl	LOGI	68.15	0.95
Lowe's	LOW	208.59	7.19
Lucid	**LCID**	**7.93**	**0.74**
lululemon	LULU	311.96	2.48
LyondellBasell	LYB	92.78	1.10

M N

Stock	Sym	Close	Net Chg
M&T Bank	MTB	149.35	1.35
MGM Resorts	MGM	38.58	-0.27
MKS Instrum	MKSI	98.90	0.20
MPLX	MPLX	33.68	0.23
MSCI	MSCI	504.12	16.04
MagellanMid	MMP	51.90	0.47
MagnaIntl	MGA	62.30	1.21
ManhattanAssoc	MANH	121.49	1.97
ManulifeFin	MFC	18.71	0.20
MarathonOil	MRO	27.05	0.04
MarathonPetrol	MPC	117.60	1.10
Markel	MKL	1389.12	17.45
MarketAxess	MKTX	327.26	6.14
Marriott	MAR	158.47	5.31
Marsh&McLen	MMC	173.91	3.52
MartinMarietta	MLM	354.98	11.02
MarvellTech	MRVL	38.42	1.41
Masco	MAS	51.69	0.88
Masimo	MASI	156.76	3.31
MasTec	MTZ	95.98	0.07
Mastercard	MA	377.86	6.85
MatadorRscs	MTDR	57.79	0.90
MatchGroup	MTCH	45.68	0.71
Mattel	MAT	20.11	0.27
McCormick	MKC	83.52	-0.85
McCormickVtg	MKC.V	82.71	-1.93
McDonald's	MCD	268.81	-0.10
McKesson	MCK	380.80	-1.87
MedicalProp	MPW	12.92	0.43
Medpace	MEDP	226.68	3.39
Medtronic	MDT	80.32	1.43
MercadoLibre	MELI	936.80	21.02
Merck	MRK	111.07	0.26
MetaPlatforms	META	132.89	-0.10
MetLife	MET	71.57	...
MettlerToledo	MTD	1553.73	32.87
MicrochipTech	MCHP	75.40	-0.05
MicronTech	MU	58.06	0.85
Microsoft	MSFT	235.77	6.92
MidAmApt	MAA	160.60	5.88
Middleby	MIDD	145.36	1.25
MitsubishiUFJ	MUFG	6.85	0.08
MizuhoFin	MFG	2.90	-0.01
Mobileye	MBLY	33.15	-0.28
Moderna	MRNA	186.64	-3.01
MohawkInds	MHK	118.59	3.44
MolinaHealthcare	MOH	302.76	10.76
MolsonCoorsA	TAP.A	77.40	...
MolsonCoorsB	TAP	50.92	0.06
Mondelez	MDLZ	67.57	0.26
MongoDB	MDB	188.82	6.73
MonolithicPower	MPWR	397.37	9.20
MonsterBev	MNST	101.69	1.16
Moody's	MCO	307.43	10.18
MorganStanley	MS	89.43	0.51
Morningstar	MORN	238.14	4.31
Mosaic	MOS	45.22	0.39
MotorolaSol	MSI	264.34	1.99
MurphyOil	MUR	41.62	0.02
NICE	NICE	196.39	4.20
NIO	NIO	11.51	0.27
NOV	NOV	22.73	-0.11
NRG Energy	NRG	32.29	-0.57
NVR	NVR	4914.51	85.98
NXP Semi	NXPI	168.73	2.66
Nasdaq	NDAQ	63.02	0.48
NationalGrid	NGG	63.02	0.70
NatlRetailProp	NNN	47.39	1.42
NatWest	NWG	6.87	0.09
NetApp	NTAP	64.45	0.24
NetEase	NTES	84.10	1.50
Netflix	NFLX	327.26	-0.28
Neurocrine	NBIX	110.49	0.72
NewFortressEner	NFE	39.09	0.35
NewOrientalEduc	EDU	40.37	-0.41
Newmont	NEM	52.46	-0.69
NewsCorp A	NWSA	19.31	-0.08
NewsCorp B	NWS	19.62	0.03
NexstarMedia	NXST	185.17	1.20
NextEraEnergy	NEE	85.00	0.46
Nike	NKE	127.94	2.10
NiSource	NI	27.93	0.37
Nokia	NOK	4.94	0.07
NomuraHoldings	NMR	3.79	0.04
Nordson	NDSN	243.87	2.42
NorfolkSouthern	NSC	256.14	1.49
NorthernTrust	NTRS	96.28	1.44
NorthropGrum	NOC	492.93	-2.86
Novartis	NVS	90.47	0.03
NovoNordisk	NVO	132.58	-1.08
Novocure	NVCR	96.70	3.67
NuHoldings	NU	3.72	0.06
Nucor	NUE	154.50	3.34
Nutrien	NTR	74.09	-0.23
nVentElectric	NVT	39.22	0.10
NVIDIA	NVDA	160.01	0.92

O P Q

Stock	Sym	Close	Net Chg
OGE Energy	OGE	40.17	0.44
ONEOK	OKE	70.09	0.78
OReillyAuto	ORLY	825.50	-1.38
OakStreetHealth	OSH	29.50	0.73
OccidentalPetrol	OXY	64.09	-0.06
Okta	OKTA	64.90	-3.09
OldDomFreight	ODFL	313.08	6.48
OldRepublic	ORI	24.30	0.11
Olin	OLN	55.65	0.36
Omnicom	OMC	84.98	-0.82
ON Semi	ON	64.63	0.36
OpenText	OTEX	31.67	0.73
Oracle	ORCL	88.60	2.10
Orange	ORAN	10.55	-0.03
Organon	OGN	30.64	0.52
Orix	IX	80.78	1.01
OtisWorldwide	OTIS	81.90	0.23
Ovintiv	OVV	49.02	0.02
OwensCorning	OC	91.29	1.60
PG&E	PCG	15.76	-0.18
PNC Fin	PNC	165.84	0.90
POSCO	PKX	59.19	-0.35
PPG Ind	PPG	132.09	2.31
PPL	PPL	30.80	0.63
PTC	PTC	127.21	-0.19
Paccar	PCAR	101.06	0.57
PackagingCpAm	PKG	133.58	0.85
PalantirTech	PLTR	6.98	0.28
PaloAltoNtwks	PANW	136.71	2.52
ParamountB	PARA	20.00	0.11
ParamountA	PARAA	23.34	0.16
ParkerHannifin	PH	311.32	8.82
Paychex	PAYX	119.68	2.37
PaycomSoftware	PAYC	304.25	5.91
Paylocity	PCTY	196.79	5.54
PayPal	PYPL	78.54	0.62
Pearson	PSO	11.18	0.09
PembinaPipeline	PBA	34.97	0.35
PenskeAuto	PAG	120.65	2.87
Pentair	PNR	49.54	1.56
Penumbra	PEN	227.87	-4.23
PepsiCo	PEP	178.05	0.20
PerformanceFood	PFGC	58.81	0.10
PerkinElmer	PKI	135.53	2.13
PetroleoBrasil	PBR	10.61	0.16
PetroleoBrasilA	PBR.A	9.38	0.14
Pfizer	PFE	47.45	-0.17
PhilipMorris	PM	102.06	-0.13
Phillips66	PSX	101.42	-0.15
Pinduoduo	PDD	93.02	-1.07
PinnacleWest	PNW	76.46	0.81
Pinterest	PINS	27.01	1.07
PioneerNatRscs	PXD	231.60	0.44
PlainsAllAmPipe	PAA	12.01	0.05
PlainsGP	PAGP	12.70	0.05
PlanetFitness	PLNT	84.21	1.16
PlugPower	**PLUG**	**16.21**	**1.26**
PolestarAuto	PSNY	5.73	-0.09
Pool	**POOL**	**342.81**	**17.75**
PrincipalFin	PFG	89.25	1.63
ProcoreTech	PCOR	50.84	2.25
Procter&Gamble	PG	150.66	-1.23
Progressive	PGR	132.25	-0.77
Prologis	PLD	120.95	4.90
ProsperityBcshs	PB	73.69	-0.38
PrudentialFin	PRU	100.00	0.65
Prudential	PUK	30.57	0.08
PublicServiceEnt	PEG	63.97	0.30
PublicStorage	PSA	293.67	12.49
PulteGroup	PHM	49.83	1.40
PureStorage	PSTG	26.57	0.11
Qiagen	QGEN	50.77	0.49
Qorvo	QRVO	99.05	2.87
Qualcomm	QCOM	118.39	1.48
QuantaServices	PWR	140.69	1.18
QuestDiag	DGX	152.84	0.30

R S

Stock	Sym	Close	Net Chg
RELX	RELX	28.80	0.35
RH	RH	316.48	6.82
RPM	RPM	88.94	2.13
RalphLauren	RL	116.22	2.14
RaymondJames	RJF	111.80	0.83
RaytheonTech	RTX	99.59	-0.33
RealtyIncome	O	66.00	1.86
RegalRexnord	RRX	134.39	5.05
RegencyCtrs	REG	64.32	2.29
RegenPharm	REGN	709.94	10.99
RegionsFin	RF	22.13	0.10
ReinsGrp	RGA	143.91	-2.56
RelianceSteel	RS	210.56	0.85
RenaissanceRe	RNR	192.83	-1.65
RentokilInit	RTO	31.50	0.56
Repligen	**RGEN**	**177.29**	**8.84**
RepublicSvcs	RSG	126.92	1.75
ResMed	RMD	214.53	1.85
RestaurantBrands	QSR	65.88	-0.08
RexfordIndlRealty	REXR	58.45	2.58
RioTinto	RIO	75.35	-0.26
RitchieBros	RBA	59.76	0.51
Rivian	RIVN	17.08	0.63
RobertHalf	RHI	76.22	1.17
Robinhood	HOOD	8.76	0.04
Roblox	RBLX	32.90	0.89
RocketCos.	RKT	8.20	0.39
Rockwell	ROK	280.10	8.44
RogersComm B	RCI	47.71	0.54
RoivantSciences	ROIV	9.67	-0.15
Roku	ROKU	48.97	1.85
Rollins	ROL	37.72	1.22
RoperTech	ROP	452.11	8.65
RossStores	ROST	119.54	-0.25
RoyalBkCanada	RY	98.94	-0.03
RoyalCaribbean	RCL	59.20	0.27
RoyalGold	RGLD	124.43	-0.30
RoyaltyPharma	RPRX	39.32	0.06
RyanSpecialty	RYAN	43.15	0.87
Ryanair	RYAAY	88.76	-1.48
SAP	SAP	114.87	1.45
S&P Global	SPGI	364.05	9.66
SBA Comm	SBAC	306.09	12.26
SEI Investments	SEIC	61.34	0.35
SK Telecom	SKM	20.56	-0.20
SS&C Tech	SSNC	54.27	0.90
StoreCapital	STOR	32.12	0.01
SVB Fin	SIVB	254.99	2.31
Salesforce	CRM	144.90	-2.54
Sanofi	SNY	48.74	-0.08
SareptaTherap	SRPT	120.13	1.00
Sasol	SSL	16.57	-0.04
Schlumberger	SLB	56.32	0.36
SchwabC	SCHW	83.42	-2.20
Sea	SE	56.81	2.60
Seagate	STX	57.21	0.75
Seagen	SGEN	131.98	-0.52
SealedAir	SEE	53.97	0.03
Sempra	SRE	162.06	4.55
SensataTechs	ST	44.48	0.37
ServiceCorp	SCI	71.43	0.61
ServiceNow	NOW	393.78	12.94
ShawComm B	SJR	28.86	0.08
Shell	SHEL	58.93	0.56
SherwinWilliams	SHW	243.76	9.66
ShinhanFin	SHG	32.17	-0.66
ShockwaveMed	SWAV	199.56	0.26
Shopify	SHOP	36.44	-0.06
Sibanye-Stillwater	SBSW	12.18	-0.01
SignatureBank	SBNY	117.72	3.21
SignifyHealth	SGFY	28.80	0.11
SimonProperty	SPG	121.36	4.51
SiriusXM	SIRI	6.00	0.09
SkechersUSA	SKX	46.48	0.26
Skyworks	SWKS	100.45	2.94
SmithAO	AOS	62.58	2.72
Smith&Nephew	SNN	28.60	-0.42
Smucker	SJM	157.88	-1.14
Snap	SNAP	9.66	0.24
SnapOn	SNA	246.93	2.51
Snowflake	SNOW	139.71	1.77
SOQUIMICH	**SQM**	**84.41**	**4.49**
SolarEdgeTech	**SEDG**	**302.15**	**16.67**
Sony	SONY	84.29	2.21
Southern	SO	71.56	0.45
SoCopper	SCCO	73.51	1.69
SouthwestAir	LUV	35.97	-0.24
Splunk	SPLK	88.01	1.49
Spotify	SPOT	91.75	0.96
StanleyBlackDck	SWK	85.82	1.79
Starbucks	SBUX	106.30	0.30
StateStreet	STT	82.34	0.88
SteelDynamics	STLD	110.00	3.14
Stellantis	STLA	15.80	-0.07
Steris	STE	200.69	-0.83
StifelFinancial	SF	61.59	0.93
STMicroelec	STM	40.52	0.36
Stryker	SYK	258.81	-5.00
SumitomoMits	SMFG	8.09	0.04
SunComms	SUI	148.57	4.82
SunLifeFinancial	SLF	47.65	0.76
SuncorEnergy	SU	31.37	0.33
Suzano	SUZ	9.56	-0.08
SynchronyFin	SYF	33.76	0.92
Synopsys	SNPS	334.35	6.72
Sysco	SYY	80.60	0.64

T U V

Stock	Sym	Close	Net Chg
TC Energy	TRP	41.56	0.77
TD Synnex	**SNX**	**110.35**	**5.41**
TE Connectivity	TEL	123.75	1.05
Telus	TU	20.26	0.16
Ternium	TX	34.79	0.96
TFI Intl	TFII	107.22	1.77
TJX	TJX	82.27	-0.17
T-MobileUS	TMUS	148.80	-0.76
TPG	TPG	33.45	0.99
TRowePrice	TROW	120.27	3.07
TaiwanSemi	TSM	81.78	0.51
TakeTwoSoftware	TTWO	105.26	-0.27
TakedaPharm	TAK	15.59	0.19
Tapestry	TPR	42.35	0.41
TargaResources	TRGP	74.65	0.26
Target	TGT	158.97	3.00
TataMotors	TTM	25.54	0.36
TeckRscsB	TECK	40.57	1.03
TeledyneTech	TDY	410.98	1.73
Teleflex	**TFX**	**239.77**	**-19.71**
Ericsson	ERIC	6.00	-0.06
TelefonicaBras	VIV	7.44	0.08
Telefonica	TEF	3.87	0.04
TelekmIndonesia	TLK	24.63	0.21
TempurSealy	TPX	38.97	1.16
Tenaris	TS	34.54	0.05
TencentMusic	TME	8.49	-0.25
Teradyne	TER	96.34	1.56
Tesla	TSLA	123.22	4.37
TetraTech	TTEK	142.52	2.05
TevaPharm	TEVA	11.15	0.16
TexasInstruments	TXN	178.87	0.47
TexasPacLand	TPL	2067.09	-26.32
TexasRoadhouse	TXRH	101.09	0.59
Textron	TXT	70.80	-0.04
ThermoFisher	TMO	582.56	14.53
ThomsonReuters	TRI	116.79	1.07
3M	MMM	129.12	0.99
Toast	**TOST**	**19.24**	**0.92**
Toro	TTC	115.24	-0.06
TorontoDomBk	TD	64.39	0.34
TotalEnergies	TTE	63.34	0.19
ToyotaMotor	TM	138.85	-0.29
TractorSupply	TSCO	221.60	-0.14
TradeDesk	**TTD**	**47.31**	**2.47**
Tradeweb	TW	70.26	1.49
TraneTech	TT	180.45	1.52
TransDigm	TDG	673.83	15.03
TransUnion	TRU	66.39	2.29
Travelers	TRV	191.63	0.41
Trimble	TRMB	53.26	0.76
Trip.com	TCOM	36.52	-1.13
TruistFinl	TFC	46.37	0.37
Twilio	TWLO	51.53	1.11
TylerTech	TYL	318.09	5.02
TysonFoods	TSN	65.81	0.23
UBS Group	UBS	20.42	0.18
UDR	UDR	40.27	1.68
UGI	UGI	41.01	0.56
U-Haul	UHAL	64.54	1.70
U-HaulDeCo.SeriesN	UHAL/B	59.19	2.00
US Foods	USFD	37.49	0.08
Uber	UBER	28.35	0.31
Ubiquiti	UI	284.85	3.93
UiPath	PATH	13.23	0.48
UltaBeauty	ULTA	493.55	4.93
Unilever	UL	50.97	-0.04
UnionPacific	UNP	214.26	1.98
UnitedAirlines	UAL	47.71	1.96
UnitedMicro	UMC	7.44	0.04
UPS B	UPS	182.23	3.46
UnitedRentals	URI	383.97	2.50
US Bancorp	USB	47.11	0.45
US Steel	X	27.56	-0.13
UnitedTherap	UTHR	263.79	0.38
UnitedHealth	UNH	493.40	7.40
UnitySoftware	U	32.56	1.42
UniversalHealthB	UHS	144.68	-2.82
UnumGroup	UNM	40.74	-0.24
VF	VFC	30.18	0.21
VICI Prop	VICI	33.54	1.16
VailResorts	MTN	250.96	0.33
Vale	VALE	17.90	-0.06
ValeroEnergy	VLO	133.60	1.59
ValmontInds	VMI	329.03	2.85
VeevaSystems	VEEV	165.31	4.11
Ventas	VTR	49.08	1.29
VeriSign	VRSN	211.67	3.67
VeriskAnalytics	VRSK	186.47	2.93
Verizon	VZ	41.18	-0.77
VertexPharm	VRTX	292.25	3.50
Viatris	VTRS	11.77	-0.07
Vipshop	VIPS	15.21	0.06
Visa	V	222.10	1.01
Vistra	VST	22.74	0.34
VMware	VMW	124.86	0.60
Vodafone	VOD	10.67	-0.07
VulcanMatls	VMC	182.41	5.66

W X Y Z

Stock	Sym	Close	Net Chg
WEC Energy	WEC	98.20	1.48
WEX	WEX	175.96	4.21
W.P.Carey	WPC	82.76	2.40
WPP	WPP	54.85	1.24
Wabtec	WAB	101.74	0.50
WalgreensBoots	WBA	37.12	0.42
Walmart	WMT	146.13	1.27
WarnerBrosA	WBD	12.60	0.04
WarnerMusic	WMG	37.78	-0.66
WasteConnections	WCN	132.25	1.05
WasteMgt	WM	156.99	2.08
Waters	WAT	342.66	6.73
Watsco	WSO	276.97	5.27
WebsterFin	WBS	47.56	0.09
WellsFargo	WFC	42.74	0.38
Welltower	WELL	71.83	2.84
WescoIntl	WCC	135.57	-1.29
WestPharmSvcs	WST	251.35	5.42
WestAllianceBcp	WAL	65.24	0.65
WesternDigital	WDC	38.42	0.25
WesternMidstrm	WES	27.87	0.85
Westlake	WLK	111.76	0.99
WestRock	WRK	36.90	0.19
Weyerhaeuser	WY	31.94	1.08
WheatonPrecMet	WPM	43.26	-0.20
Whirlpool	WHR	154.26	-0.44
Williams	WMB	32.43	0.29
Williams-Sonoma	WSM	130.10	4.39
WillisTowers	WTW	257.18	3.80
WillScotMobile	WSC	45.24	-0.02
Wipro	WIT	4.79	0.06
Wolfspeed	WOLF	76.98	2.75
WoodsideEnergy	WDS	24.90	0.54
WooriFin	WF	30.17	-0.75
Workday	WDAY	163.92	3.71
WW Ent	WWE	89.50	-0.74
WynnResorts	WYNN	96.24	-1.23
XP	XP	16.04	0.48
XcelEnergy	XEL	72.78	0.67
XPeng	XPEV	10.01	-0.08
Xylem	XYL	114.86	1.92
YPF	YPF	9.87	0.15
Yum!Brands	YUM	129.69	0.29
YumChina	YUMC	59.96	0.79
ZTO Express	ZTO	28.32	0.12
ZebraTech	ZBRA	299.79	12.86
Zillow A	ZG	41.07	1.34
Zillow C	Z	42.35	1.49
ZimmerBiomet	ZBH	124.32	-1.18
ZionsBancorp	ZION	51.33	0.29
Zoetis	ZTS	157.90	3.54
ZoomVideo	ZM	70.01	-0.85
ZoomInfoTech	ZI	26.43	0.96
Zscaler	ZS	108.05	3.08

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COMMERCIAL REAL ESTATE

NOTICE OF SECURED PARTY PUBLIC AUCTION OF COLLATERAL INCLUDING 100% OF THE MEMBERSHIP INTERESTS IN CLAVER NY LLC

NOTICE IS HEREBY GIVEN that Jones Lang LaSalle, on behalf of BIG Real Estate Capital I, LLC, a Delaware limited liability company (the "Secured Party"), will offer for sale at public auction the following property: all right, title and interest of Secured Party in the Collateral, as such term is defined in that certain Mezzanine Loan Agreement, dated as of November 1, 2018, by and between 35 Claver LL, a Delaware limited liability company, as borrower ("the Debtor"), and the Secured Party, as lender, and that certain Pledge and Security Agreement, dated as of November 1, 2018, by and between the Debtor and the Secured Party, as such agreements may have been further amended or modified from time to time, including all of the Debtor's limited liability company membership interests in Claver NY LLC (the "Mortgage Borrower") (collectively, the "Collateral").

It is the understanding and belief of the Secured Party, but without any warranty or representation by the Secured Party as to accuracy or completeness, that the Collateral consists of, among other things, 100% of the membership interests of the Debtor in the Mortgage Borrower, the owner of the land and building known as 35 Claver Place, Brooklyn, New York.

The public auction will take place on **Friday, January 20, 2023 at 12:00 p.m. Eastern Prevailing Time in front of the Delaware Court of Chancery located at 500 North King Street, Wilmington, Delaware 19801.** The sale will be conducted virtually via online video conference; provided, however, that if, at the time of sale, applicable state and city laws and rules permit the sale to be conducted in-person, and if relevant building management rules permit the same, then Secured Party may conduct the sale both virtually and in-person in front of the Delaware Court of Chancery located at 500 North King Street, Wilmington, Delaware 19801. The URL address and password for the online video conference will be provided to all confirmed participants that have properly registered pursuant to the Terms of Sale.

All interested prospective purchasers are invited to become "qualified bidders." Only qualified bidders and their duly appointed agents and representatives may participate at the public auction. The terms of sale may be obtained by contacting Brett Rosenberg, JLL Capital Markets, T +1 212 812 5926, M +1 646 413 4861, e-mail Brett.Rosenberg@am.jll.com.

Dated: January 3, 2023, SILLS CUMMIS & GROSS, P.C., Attorneys for Secured Party, Attn: Robert Hempstead, Esq., 101 Park Avenue, 28th Floor, New York, NY 10178, Tel: (973) 643-5689, Fax: (973) 643-6500, E-mail: rhempstead@sillscummis.com

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Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Lakeland Financial	LKFN	2.5	.46 /.40	Q	Feb06 /Jan25
Plains All Amer Pipeline	PAA	8.9	.2675 /.2175	Q	Feb14 /Jan31
Plains GP Holdings	PAGP	8.4	.2675 /.2175	Q	Feb14 /Jan31
TD SYNNEX	SNX	1.3	.35 /.30	Q	Jan27 /Jan20

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

IPO Scorecard

Performance of IPOs, most-recent listed first

Company SYMBOL IPO date/Offer price	Wed.'s close ($)	% Chg From Offer price	% Chg From 1st-day close
AlphaTime Acquisition **ATMCU** Dec. 30/$10.00	10.17	**1.7**	0.6
Coya Thera **COYA** Dec. 29/$5.00	4.90	**–2.0**	7.2
Horizon Space Acquisition I **HSPOU** Dec. 22/$10.00	10.12	**1.2**	0.5
Alphavest Acquisition **ATMVU** Dec. 20/$10.00	10.16	**1.6**	1.3
Lipella Pharmaceuticals **LIPO** Dec. 20/$5.75	3.67	**–36.2**	–22.1
Erayak Power Solution Grp **RAYA** Dec. 14/$4.00	2.44	**–39.0**	–27.6
Adamas One **JEWL** Dec. 7/$4.50	3.51	**–22.0**	–22.0
Acrivon Thera **ACRV** Nov. 15/$12.50	12.27	**–1.8**	–26.3
ASP Isotopes **ASPI** Nov. 10/$4.00	1.66	**–58.6**	–38.0
Plutonian Acquisition **PLTNU** Nov. 10/$10.00	10.30	**3.0**	2.7

Sources: Dow Jones Market Data; FactSet

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

January 11, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Nov. index level	Chg From (%) Oct. '22	Chg From (%) Nov. '21
U.S. consumer price index			
All items	297.711	–0.10	7.1
Core	299.600	0.10	6.0

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**7.50**	7.50	7.50	3.25
Canada	**6.45**	6.45	6.45	2.45
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**2.50**	2.50	2.50	0.00
Switzerland	**1.50**	1.50	1.50	0.00
Britain	**3.50**	3.50	3.50	0.25
Australia	**3.10**	3.10	3.10	0.10
Overnight repurchase				
U.S.	**4.31**	4.31	4.36	0.01

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount	**4.50**	4.50	4.50	0.25

	Latest	Week ago	52-WEEK High	52-WEEK Low
Federal funds				
Effective rate	**4.3400**	4.3400	4.3400	0.0800
High	**4.6500**	4.6500	4.6500	0.1000
Low	**4.3100**	4.3100	4.3100	0.0500
Bid	**4.3200**	4.3200	4.3300	0.0600
Offer	**4.3400**	4.3400	4.3700	0.0800
Treasury bill auction				
4 weeks	**4.100**	3.830	4.100	0.020
13 weeks	**4.560**	4.410	4.560	0.120
26 weeks	**4.710**	4.635	4.710	0.275

Secondary market

	Latest	Week ago	52-Week High	52-Week Low
Fannie Mae				
30-year mortgage yields				
30 days	**5.603**	5.897	6.812	2.941
60 days	**5.622**	5.916	6.988	2.978

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money	**6.25**	6.25	6.25	2.00
Commercial paper (AA financial)				
90 days	**4.66**	4.57	4.71	0.17
Libor				
One month	**4.42343**	4.38429	4.42986	0.10300
Three month	**4.81500**	4.78843	4.81500	0.23843
Six month	**5.12800**	5.13314	5.22529	0.38371
One year	**5.41757**	5.45500	5.66643	0.69914
Secured Overnight Financing Rate	**4.31**	4.31	4.32	0.04

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**4.318**	69.780	4.365	0.023
MBS	**4.363**	40.750	4.403	0.032

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 15, 2022. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 15, 2022. **Secured Overnight Financing Rate** is as of January 10, 2023. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Wednesday, January 11, 2023

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AP Acqn A	APCA	10.37	...
ATI	ATI	34.34	2.3
AdamsRes	AE	48.50	15.0
AdaraAcqnA	ADRA	10.72	0.2
AehrTestSys	AEHR	29.99	-2.3
AffiliatedMgrs	AMG	172.01	0.1
AfricanGoldA	AGAC	10.08	...
AlphaTimeAcqn	ATMCU	10.94	0.3
AlphaVestAcqn	ATMVU	10.17	0.4
AltEnergyA	AEAE	10.25	0.1
AmrytPharma	AMYT	14.77	1.3
AnthemisDigA	ADAL	10.31	...
ApeironCapital	APN.U	10.50	0.5
ApolloStratII A	APGB	10.10	...
AppTech	APCX	3.30	-1.1
Aramark	ARMK	44.37	0.6
ArcosDorados	ARCO	8.73	3.1
Ardelyx	ARDX	3.11	-2.0
AresAcqnA	AAC	10.14	0.1
Arhaus	ARHS	12.49	2.2
AsureSoftware	ASUR	10.90	0.5
AtlCoastalA	ACAH	10.06	0.3
AtlCoastal II A	ACAB	10.26	...
AtlasAir	AAWW	101.71	...
AtourLifestyle	ATAT	22.37	4.3
AultDisruptive	ADRT.U	10.28	0.1
AxcelisTechs	ACLS	96.71	2.5
BGSF	BGSF	15.98	-0.6
BancoBBVA	BBAR	4.59	8.1
BancoMacro	BMA	19.84	5.7
BanyanAcqnA	BYN	10.27	0.1
BetterWorld	BWAC	10.56	0.2
BilanderAcqn	TWCBU	10.98	-1.0
BioMarinPharm	BMRN	112.70	-0.2
BioPlusAcqnA	BIOS	10.30	0.1
BioXcelTherap	BTAI	24.88	4.9
BitBrother	BTB	12.00	1.4
bleuacaciaA	BLEU	10.09	...
BogotaFinl	BSBK	11.75	...
Broadwind	BWEN	5.00	96.9
Buckle	BKE	50.35	1.9
BuildAcqnA	BGSX	10.10	0.1
CCNeubergerIII	PRPC.U	10.19	...
CCNeubergerIII A	PRPC	10.17	0.1
CF Acqn VII	CFFSU	10.19	0.2
CSP	CSPI	10.48	...
CVD Equipment	CVV	8.20	22.2
CatalystPharma	CPRX	20.60	0.4
CatchaInvt	CHAA.U	10.11	0.1
Caterpillar	CAT	251.89	0.1
CECO Env	CECO	14.38	2.8
ChainBridgeIA	CBRG	10.31	0.1
ChartIndsPfdConvB	GTLSpB	55.46	0.2
ChurchillCapVII	CVII.U	10.03	0.1
ChurchillVII A	CVII	10.03	...
CidaraTherap	CDTX	1.12	14.3
Coca-Cola Femsa	KOF	71.04	3.5
CommercialMetals	CMC	56.20	5.4
ConcordAcqnIIA	CNDA	10.25	0.2
ConcordAcqnIII	CNDB.U	10.28	0.1
CorazonV838 A	CRZN	10.13	0.1
CoyaTherap	COYA	5.67	-0.6
CresceraCapA	CREC	10.31	0.1
DCP Midstream	DCP	42.15	...
Darden	DRI	152.08	-0.4
ElliottOppIIA	EOCW	10.11	0.1
EmpresaDisCom	EDN	10.51	1.5
EpiphanyTechA	EPHY	10.10	0.1
EVeMobilityA	EVE	10.31	0.1
EverestRe	RE	361.67	-1.7
EvergreenA	EVGR	10.32	0.1
FastAcqnII	FZT.U	10.20	0.3
FastAcqnII A	FZT	10.07	...
FarPeakAcqnA	FPAC	10.11	...
FifthWallIII A	FWAC	10.09	0.3
FinVolution	FINV	5.63	1.8
FirstSolar	FSLR	177.60	0.8
FiveBelow	FIVE	193.53	0.3
Flex	FLEX	23.85	1.4
FomentoEconMex	FMX	84.41	4.8
FreedomI A	FACT	10.14	...
FusionAcqnII	FSNB.U	10.08	0.1
FutureHealthESG	FHLTU	11.80	-1.9
GE HealthCare	GEHC	66.38	8.3
GSquaredI A	GSQD	10.16	...
GabelliPfdA	GLUpA	56.05	-2.1
Genasys	GNSS	4.23	0.7
GenesisUnicornA	GENQ	10.24	0.2
GlobalPtrII	GPACU	10.21	0.5
GlobalStarRt	GLSTR	0.38	49.4
GlobalinkInvt	GLLIU	10.76	0.4
GoalAcqns	PUCK	10.11	0.3
GoldenbridgeRt	GBRGR	0.23	15.0
GrandCanyonEduc	LOPE	116.66	-2.0
GreenlightCapRe	GLRE	8.97	0.7
Greif B	GEF.B	80.75	0.1
Griffon	GFF	39.77	-1.3
GpoAeroportSur	ASR	264.36	1.0
GpoFinGalicia	GGAL	12.45	7.0
GpoSupervielle	SUPV	2.76	5.5
H&E Equipment	HEES	49.24	-1.6
HavertyFurn A	HVT.A	33.50	1.3
HavertyFurn	HVT	34.37	2.9
HelixEnergy	HLX	7.88	-0.3
HennessyCapVI	HCVI	10.00	...
Hibbett	HIBB	75.38	-0.5
HorizonSpaceI	HSPOU	10.15	0.1
IXAcqnA	IXAQ	10.19	0.4
IberePharmA	IBER	10.14	0.2
IndlTechII A	ITAQ	10.29	...
Ingevity	NGVT	81.12	0.2
InnovativeIntl	IOACU	10.37	...
IntegralAcqn1	INTEU	10.16	...
InvestcorpIndiaA	IVCA	10.39	-0.2
IrisAcqnUn	IRAAU	10.70	5.4
Jabil	JBL	75.11	3.9
Jiayin	JFIN	3.79	-0.8
KensingtonCapAcqnV	KCGI.U	10.90	0.4
Kernel	KRNLU	10.17	0.5
KhoslaVenturesIII	KVSC	10.07	0.1
KismetTwoA	KAII	10.13	0.2
LavaMedtech	LVAC	10.30	0.1
LCattertonA	LCAA	10.13	0.1
LFCapitalAcqnIIUn	LFACU	10.31	0.2
LFCapAcqnIIA	LFAC	10.31	...
LegatoMergerII	LGTO	10.25	0.5
LibertyBraves A	BATRA	35.72	2.9
LibertyBraves C	BATRK	35.12	2.9
LincolnElectric	LECO	157.75	1.2
LiveOakCrestA	LOCC	10.02	0.6
LomaNegra	LOMA	7.35	5.0
MercatoPtrsAcqn	MPRAU	10.29	0.6
MountainIAcqn	MCAAU	10.41	0.2
NLS Pharm	NLSP	1.85	7.1
NVE	NVEC	73.40	0.8
Nathan's	NATH	70.99	1.9
NatlResearch	NRC	42.55	-0.8
Neonode	NEON	11.43	23.2
Neovasc	NVCN	19.33	4.2
NewVistaAcqnA	NVSA	10.14	...
NextEraEnerUn	NEEpR	53.38	1.3
NovaVisionAcqn	NOVVU	11.30	-3.5
OCA Acqn A	OCAX	10.32	0.2
OPYAcqnI	OHAAU	10.51	0.2
OceaneeringIntl	OII	18.81	1.3
PPL	PPL	31.74	2.1
PampaEnergia	PAM	36.87	6.0
PanaceaAcqnII	PANA	10.10	0.4
PathfinderA	PFDR	10.13	0.2
PennsWoodsBncp	PWOD	27.60	0.3
PeridotAcqnIIA	PDOT	10.14	...
PlutonianAcqn	PLTNU	10.33	1.8
PontemA	PNTM	10.25	...
PowellIndustries	POWL	38.50	0.5
PowerSchool	PWSC	24.02	2.2

Continued on Page B10

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MARKETS DIGEST

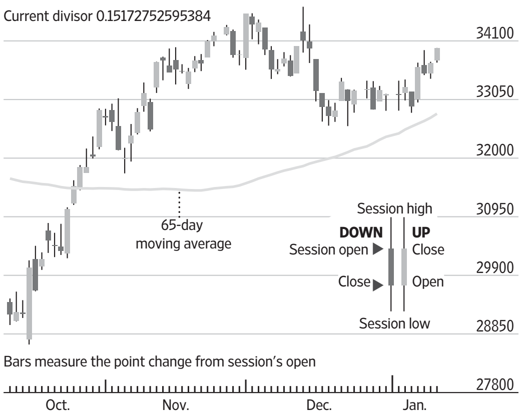
EQUITIES

Dow Jones Industrial Average

33973.01 ▲268.91, or 0.80%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	21.90	22.14
P/E estimate *	18.13	18.71
Dividend yield	2.03	1.90
All-time high	36799.65, 01/04/22	



S&P 500 Index

3969.61 ▲50.36, or 1.28%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	18.42	28.76
P/E estimate *	16.92	21.25
Dividend yield *	1.79	1.29
All-time high	4796.56, 01/03/22	

Nasdaq Composite Index

10931.67 ▲ 189.04, or 1.76%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	23.47	38.37
P/E estimate *†	21.25	27.98
Dividend yield *†	1.02	0.64
All-time high:	16057.44, 11/19/21	

* Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	33974.69	33711.04	**33973.01**	268.91	0.80	36290.32	28725.51	-6.4	2.5	5.6
Transportation Avg	14314.24	14090.22	**14304.24**	248.65	1.77	16718.54	11999.40	-10.4	6.8	9.2
Utility Average	1003.67	991.98	**1002.11**	10.63	1.07	1071.75	838.99	4.9	3.6	4.7
Total Stock Market	39918.04	39512.91	**39916.05**	521.85	1.32	48002.87	36056.21	-16.8	3.6	6.2
Barron's 400	964.13	952.71	**964.10**	11.40	1.20	1085.48	825.73	-11.2	4.7	9.6
Nasdaq Stock Market										
Nasdaq Composite	10932.44	10762.73	**10931.67**	189.04	1.76	15188.39	10213.29	-28.0	4.4	6.0
Nasdaq-100	11403.89	11220.75	**11402.52**	196.74	1.76	15905.10	10679.34	-28.3	4.2	8.3
S&P										
500 Index	3970.07	3928.54	**3969.61**	50.36	1.28	4726.35	3577.03	-16.0	3.4	6.7
MidCap 400	2546.30	2522.99	**2545.36**	30.84	1.23	2798.79	2200.75	-9.1	4.7	7.5
SmallCap 600	1214.73	1204.42	**1214.57**	13.38	1.11	1388.27	1064.45	-12.1	4.9	6.3
Other Indexes										
Russell 2000	1844.16	1826.52	**1844.05**	21.40	1.17	2176.06	1649.84	-15.3	4.7	3.6
NYSE Composite	15750.48	15608.17	**15749.09**	140.92	0.90	17353.76	13472.18	-9.2	3.7	4.1
Value Line	567.42	560.40	**567.42**	7.02	1.25	667.64	491.56	-15.0	5.8	1.1
NYSE Arca Biotech	5469.92	5404.52	**5469.92**	20.24	0.37	5469.92	4208.43	4.2	3.6	1.7
NYSE Arca Pharma	862.55	853.71	**862.05**	-0.44	-0.05	887.27	737.84	5.9	-0.7	9.6
KBW Bank	106.54	105.26	**106.31**	0.92	0.88	147.56	94.66	-27.8	5.4	-1.5
PHLX§ Gold/Silver	134.88	131.81	**133.08**	-0.87	-0.65	167.76	91.40	0.9	10.1	9.2
PHLX§ Oil Service	88.96	87.15	**88.46**	0.17	0.20	88.46	56.08	41.5	5.5	4.7
PHLX§ Semiconductor	2756.49	2700.30	**2755.36**	34.07	1.25	3901.21	2162.32	-29.4	8.8	13.9
Cboe Volatility	21.25	20.62	**21.09**	0.51	2.48	36.45	17.62	19.7	-2.7	18.9

§ Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
Bed Bath Beyond	BBBY	16,577.3	4.10	0.61	**17.48**	4.28	3.46
SPDR S&P 500	SPY	5,483.4	395.78	0.26	**0.07**	395.85	395.34
KE Holdings ADR	BEKE	5,258.6	18.50	0.33	**1.82**	18.57	18.00
Alphabet Cl C	GOOG	4,868.2	92.35	0.09	**0.10**	92.38	92.17
iShares Core MSCI EM	IEMG	4,611.3	50.00	-0.19	**-0.38**	50.29	50.00
Kinross Gold	KGC	4,611.0	4.55	-0.01	**-0.22**	4.57	4.54
iSh Core S&P Total US	ITOT	4,499.2	87.86	...	**unch.**	87.88	87.86
Citigroup	C	3,977.8	48.71	...	**unch.**	48.75	48.65

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Bed Bath Beyond	BBBY	16,577.3	4.10	0.61	**17.48**	4.28	3.46
Accolade	ACCD	166.3	9.45	0.45	**5.00**	9.45	8.79
Alphatec Holdings	ATEC	76.8	12.64	0.60	**4.98**	12.64	12.04
Abercrombie Fitch	ANF	50.1	28.50	1.27	**4.66**	28.50	27.23
DHT Holdings	DHT	871.3	8.95	0.39	**4.56**	8.95	8.50

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Knot Offshore Partners	KNOP	194.7	8.37	-2.13	**-20.29**	10.82	8.15
Atlis Motor Vehicles	AMV	1,759.6	9.29	-0.79	**-7.84**	11.30	8.91
Fidelity Ntl Financial	FNF	671.2	38.08	-2.77	**-6.78**	41.21	38.08
Biora Therapeutics	BIOR	491.4	6.27	-0.43	**-6.42**	6.77	6.00
Truist Financial	TFC	115.2	43.46	-2.91	**-6.28**	46.37	43.46

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	857,218,314	8,418,367
Adv. volume*	620,774,638	4,021,013
Decl. volume*	226,405,711	3,471,264
Issues traded	3,220	302
Advances	2,396	180
Declines	707	109
Unchanged	117	13
New highs	81	5
New lows	5	2
Closing Arms†	1.29	1.27
Block trades*	4,640	90

	Nasdaq	NYSE Arca
Total volume*	5,284,397,410	260,713,986
Adv. volume*	4,212,746,375	210,166,219
Decl. volume*	991,903,604	48,741,328
Issues traded	4,854	1,753
Advances	3,198	1,509
Declines	1,438	230
Unchanged	218	14
New highs	127	23
New lows	30	8
Closing Arms†	0.52	1.50
Block trades*	36,837	1,196

* Primary market NYSE, NYSE American NYSE Arca only.
† (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	629.93	6.30	1.01	4.1
	MSCI ACWI ex-USA	295.35	1.59	0.54	5.0
	MSCI World	2700.75	29.55	1.11	3.8
	MSCI Emerging Markets	1016.85	2.83	0.28	6.3
Americas	**MSCI AC Americas**	1508.44	19.40	1.30	3.5
Canada	**S&P/TSX Comp**	20025.05	126.19	0.63	3.3
Latin Amer.	**MSCI EM Latin America**	2263.24	43.09	1.94	6.3
Brazil	**BOVESPA**	112517.08	1700.37	1.53	2.5
Chile	**S&P IPSA**	3123.45	21.75	0.70	−1.5
Mexico	**S&P/BMV IPC**	53209.00	864.98	1.65	9.8
EMEA	**STOXX Europe 600**	447.41	1.70	0.38	5.3
Eurozone	**Euro STOXX**	439.60	3.87	0.89	7.2
Belgium	**Bel-20**	3899.13	51.19	1.33	5.3
Denmark	**OMX Copenhagen 20**	1821.45	−15.26	−0.83	−0.8
France	**CAC 40**	6924.19	55.05	0.80	7.0
Germany	**DAX**	14947.91	173.31	1.17	7.4
Israel	**Tel Aviv**	1817.14	1.54	0.08	1.1
Italy	**FTSE MIB**	25546.86	182.25	0.72	7.8
Netherlands	**AEX**	738.83	5.80	0.79	7.2
Norway	**Oslo Bors All-Share**	1345.17	−1.79	−0.13	−1.3
South Africa	**FTSE/JSE All-Share**	78522.10	521.79	0.67	7.5
Spain	**IBEX 35**	8726.30	13.60	0.16	6.0
Sweden	**OMX Stockholm**	841.46	11.07	1.33	7.6
Switzerland	**Swiss Market**	11246.01	83.86	0.75	4.8
Turkey	**BIST 100**	4728.88	−259.11	−5.19	−14.2
U.K.	**FTSE 100**	7724.98	30.49	0.40	3.7
U.K.	**FTSE 250**	19521.70	130.73	0.67	3.5
Asia-Pacific	**MSCI AC Asia Pacific**	162.28	0.75	0.46	4.2
Australia	**S&P/ASX 200**	7195.30	64.30	0.90	2.2
China	**Shanghai Composite**	3161.84	−7.67	−0.24	2.3
Hong Kong	**Hang Seng**	21436.05	104.59	0.49	8.4
India	**S&P BSE Sensex**	60105.50	−9.98	−0.02	−1.2
Japan	**NIKKEI 225**	26446.00	270.44	1.03	1.3
Singapore	**Straits Times**	3271.51	8.61	0.26	0.6
South Korea	**KOSPI**	2359.53	8.22	0.35	5.5
Taiwan	**TAIEX**	14751.44	−51.52	−0.35	4.3
Thailand	**SET**	1685.75	−5.66	−0.33	1.0

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Atlis Motor Vehicles	AMV	10.08	7.40	**276.12**	243.99	2.26	...
Broadwind	BWEN	4.45	2.19	**96.90**	5.00	1.46	148.6
Bed Bath Beyond	BBBY	3.49	1.42	**68.60**	30.06	1.27	-74.7
Laser Photonics	LASE	3.50	0.97	**38.34**	5.50	1.50	...
Inotiv	NOTV	7.34	1.75	**31.31**	42.63	3.65	-78.8
Scilex Holding	SCLX	7.47	1.72	**29.91**	11.17	2.87	-25.9
Carvana Cl A	CVNA	5.50	1.08	**24.43**	186.00	3.55	-96.9
Biora Therapeutics	BIOR	6.70	1.30	**24.07**	52.75	1.95	-85.0
Neonode	NEON	8.50	1.60	**23.19**	11.43	3.30	5.5
Arcimoto	FUV	4.43	0.81	**22.38**	156.40	2.55	-97.1
CVD Equipment	CVV	7.70	1.40	**22.22**	8.20	3.68	50.4
Olema Pharmaceuticals	OLMA	3.92	0.70	**21.74**	7.41	2.00	-42.9
Alpha Tau Medical	DRTS	3.88	0.68	**21.25**	20.65	3.00	-60.8
AMC Entertainment	AMC	4.92	0.86	**21.18**	21.09	3.77	-64.7
GreenPower Motor	GP	2.70	0.45	**20.00**	9.34	1.67	-63.0

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Bed Bath Beyond	BBBY	**227,153**	1390.2	3.49	**68.60**	30.06	1.27
Exela Technologies	XELA	**226,967**	675.6	0.08	**1.98**	19.11	0.07
Mullen Automotive	MULN	**193,765**	-11.0	0.40	**5.86**	4.39	0.18
Tesla	TSLA	**183,247**	62.1	123.22	**3.68**	384.29	101.81
Party City Holdco	PRTY	**169,513**	1620.5	0.28	**-37.32**	6.48	0.15
ProShares UltraPro QQQ	TQQQ	**148,770**	-32.7	19.41	**4.98**	77.97	16.10
Amazon.com	AMZN	**102,348**	26.2	95.09	**5.81**	170.83	81.43
Avaya Holdings	AVYA	**91,047**	867.3	0.33	**56.38**	20.89	0.12
iShares Core MSCI EM	IEMG	**90,036**	461.9	50.19	**0.54**	62.12	41.44
ProSh UltraPro Shrt QQQ	SQQQ	**85,607**	-31.9	47.46	**-5.14**	69.55	31.05

* Volumes of 100,000 shares or more are rounded to the nearest thousand

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Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Ra Medical Systems	RMED	3.15	-1.45	**-31.52**	77.00	2.03	-95.7
Tantech Holdings	TANH	2.20	-0.86	**-28.10**	104.81	1.82	-97.7
Kala Pharmaceuticals	KALA	21.00	-5.34	**-20.27**	97.00	3.54	-58.8
180 Life Sciences	ATNF	3.48	-0.82	**-19.07**	71.40	1.18	-94.6
Decibel Therapeutics	DBTX	2.31	-0.50	**-17.79**	5.78	1.61	-52.1
Prenetics Global	PRE	1.89	-0.38	**-16.74**	8.75	1.24	-75.4
Pharvaris	PHVS	8.75	-1.73	**-16.51**	27.50	1.77	-49.9
Can-Fite Biopharma ADR	CANF	5.51	-1.06	**-16.13**	13.65	5.40	-58.9
Relativity Acqn Cl A	RACY	12.28	-2.31	**-15.83**	35.22	9.76	...
CommVault Systems	CVLT	55.46	-9.28	**-14.33**	70.87	50.26	-20.0
Biomerica	BMRA	3.05	-0.49	**-13.84**	5.25	2.56	-32.2
Gladstone Commercial	GOOD	16.76	-2.68	**-13.79**	25.05	15.02	-31.6
Calix	CALX	59.85	-9.43	**-13.61**	77.44	31.59	6.8
Studio City Intl ADR	MSC	6.89	-1.05	**-13.22**	8.80	1.52	21.3
Portage Biotech	PRTG	5.22	-0.79	**-13.14**	11.99	4.17	-51.8

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Global Blockchain	GBBK	693	**11375**	10.13	**0.40**	10.15	9.75
iSh ESG USD Corp Bd	SUSC	19,020	**7064**	23.05	**0.81**	26.91	21.03
iSh ESG Adv Total USD Bd	EUSB	5,498	**6628**	43.19	**0.51**	48.79	40.62
Biora Therapeutics	BIOR	56,323	**5890**	6.70	**24.07**	52.75	1.95
Catalyst Ptrs Acqn	CPAR	7,919	**5163**	10.13	**0.30**	10.60	9.63
Anthemis Digital I Cl A	ADAL	1,370	**4970**	10.31	**0.05**	10.31	9.80
IX Acquisition Cl A	IXAQ	896	**4719**	10.19	**0.39**	10.19	9.69
Ind Tech Acqns II Cl A	ITAQ	663	**4547**	10.25	**0.00**	10.29	9.83
Neonode	NEON	6,289	**4489**	8.50	**23.19**	11.43	3.30
Atl Coastal Acqn II Cl A	ACAB	1,033	**3873**	10.25	**0.00**	10.26	9.87

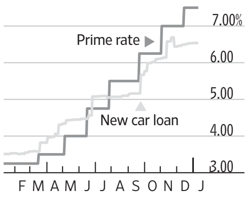
* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

New car loan

Bankrate.com avg†:	**6.54%**
First Savings Bank of Hegewisch	**3.80%**
Chicago, IL	773-646-4200
Frost Bank	**5.24%**
Houston, TX	800-513-7678
Colonial Savings, FA	**5.49%**
Garland, TX	972-495-4032
First Command Bank	**5.49%**
Fort Worth, TX	888-763-7600
Third Coast Bank, SSB	**5.50%**
Humble, TX	281-446-7000

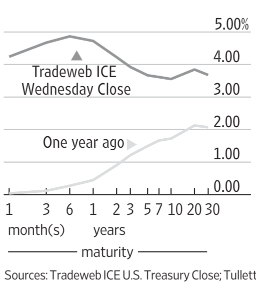
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	4.25-4.50	4.25-4.50	0.00	4.50	2.75
Prime rate*	7.50	7.50	3.25	7.50	2.75
Libor, 3-month	4.82	4.79	0.24	4.82	2.98
Money market, annual yield	0.35	0.35	0.07	0.35	-0.15
Five-year CD, annual yield	2.75	2.77	0.42	2.77	1.35
30-year mortgage, fixed†	6.65	6.83	3.52	7.41	2.95
15-year mortgage, fixed†	5.91	5.93	2.84	6.53	2.63
Jumbo mortgages, $726,200-plus†	6.65	6.88	3.55	7.44	2.45
Five-year adj mortgage (ARM)†	5.50	5.50	2.82	5.60	1.15
New-car loan, 48-month	6.54	6.54	3.51	6.69	2.08

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

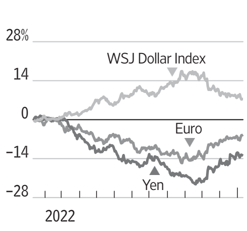
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2130.830	**3.900**	4.070	4.560	1.420	**−9.469**	−2.159
U.S. Treasury Long, Bloomberg	3316.870	**3.790**	3.940	4.570	2.070	**−23.106**	−6.417
Aggregate, Bloomberg	1996.580	**4.390**	4.570	5.210	1.960	**−9.671**	−2.108
Fixed-Rate MBS, Bloomberg	1989.900	**4.430**	4.570	5.380	2.220	**−8.336**	−2.436
High Yield 100, ICE BofA	3223.281	**7.477**	7.957	8.753	3.959	**−6.684**	0.172
Muni Master, ICE BofA	566.184	**2.984**	3.185	3.936	1.092	**−5.213**	−0.195
EMBI Global, J.P. Morgan	779.648	**7.592**	7.684	9.159	5.199	**−13.560**	−4.158

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Wed in US$	Wed per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0055	180.6918	2.2
Brazil real	.1938	5.1601	−2.4
Canada dollar	.7447	1.3428	−0.9
Chile peso	.001214	823.76	−2.9
Colombia peso	.000211	4731.50	−2.42
Ecuador US dollar	1	1	unch
Mexico peso	.0528	18.9356	−2.8
Uruguay peso	.02513	39.8000	−0.4
Asia-Pacific			
Australia dollar	.6907	1.4478	−1.3
China yuan	.1477	6.7705	−1.9
Hong Kong dollar	.1280	7.8134	0.1
India rupee	.01225	81.642	−1.3
Indonesia rupiah	.0000646	15483	−0.5
Japan yen	.007548	132.49	1.0
Kazakhstan tenge	.002164	462.15	−0.2
Macau pataca	.1242	8.0520	0.05
Malaysia ringgit	.2288	4.3710	−0.8
New Zealand dollar	.6365	1.5711	−0.2
Pakistan rupee	.00438	228.540	0.8
Philippines peso	.0182	55.037	−1.2
Singapore dollar	.7513	1.3311	−0.7
South Korea won	.0008050	1242.27	−1.6
Sri Lanka rupee	.0027285	366.50	−0.3
Taiwan dollar	.03286	30.431	−0.7
Thailand baht	.02991	33.430	−3.4
Vietnam dong	.00004265	23445	−0.8
Europe			
Czech Rep. koruna	.04478	22.332	−1.0
Denmark krone	.1446	6.9146	−0.5
Euro area euro	1.0757	.9297	−0.5
Hungary forint	.002700	370.31	−0.8
Iceland krona	.006971	143.45	1.3
Norway krone	.1001	9.9894	1.8
Poland zloty	.2295	4.3575	−0.5
Russia ruble	.01446	69.154	−6.2
Sweden krona	.0955	10.4678	0.3
Switzerland franc	1.0738	.9313	0.7
Turkey lira	.0533	18.7772	0.5
Ukraine hryvnia	.0271	36.8500	unch
UK pound	1.2149	.8231	−0.4
Middle East/Africa			
Bahrain dinar	2.6532	.3769	−0.04
Egypt pound	.0354	28.2500	14.1
Israel shekel	.2910	3.4368	−2.5
Kuwait dinar	3.2682	.3060	−0.01
Oman sul rial	2.5974	.3850	unch
Qatar rial	.2746	3.641	−0.7
Saudi Arabia riyal	.2662	3.7563	−0.05
South Africa rand	.0591	16.9280	−0.6

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	96.17	−0.01	−0.01	−0.40

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Wednesday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**1030.12**	12.26	**1.20**	1264.48	980.72	**3.73**	-1.77
Refinitiv/CC CRB Index	**271.27**	3.18	**1.19**	329.59	242.90	**10.64**	-2.33
Crude oil, $ per barrel	**77.41**	2.29	**3.05**	123.70	71.02	**-6.33**	-3.55
Natural gas, $/MMBtu	**3.671**	0.032	**0.88**	9.680	3.639	**-24.42**	-17.97
Gold, $ per troy oz.	**1874.60**	3.00	**0.16**	2040.10	1623.30	**2.59**	3.02

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Jan	4.1085	4.1740	▲	4.1060	**4.1545**	0.0875	1,257
March	4.0800	4.1850	▲	4.0655	**4.1660**	0.0885	121,501
Gold (CMX)-100 troy oz.; $ per troy oz.							
Jan	1873.10	1877.80		1873.10	**1874.60**	3.00	139
Feb	1881.30	1890.90	▲	1870.90	**1878.90**	2.40	322,765
March	1888.50	1898.20	▲	1878.90	**1886.40**	2.10	690
April	1897.80	1907.20	▲	1887.50	**1895.50**	2.50	117,566
June	1913.10	1923.40	▲	1904.40	**1912.20**	2.60	22,407
Aug	1934.40	1938.60	▲	1922.40	**1928.60**	2.50	7,151
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Jan					**1771.30**	3.00	
March	1777.00	1793.50		1746.50	**1781.10**	3.80	8,069
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Jan	1080.00	1091.00		1079.80	**1073.80**	−2.80	291
April	1090.10	1117.00	▲	1078.80	**1084.30**	−4.20	70,226
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Jan	23.550	23.845		23.185	**23.327**	−0.180	18
March	23.720	24.190		23.340	**23.481**	−0.184	110,737
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Feb	74.78	77.84		74.31	**77.41**	2.29	174,385
March	75.06	78.06		74.56	**77.68**	2.31	237,191
April	75.24	78.21		74.79	**77.90**	2.30	107,127
June	75.49	78.31		75.02	**78.03**	2.20	183,073
Dec	73.83	76.30		73.53	**76.10**	1.82	182,737
Dec'24	70.18	72.14		70.06	**72.01**	1.38	76,176
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Feb	3.1188	3.2488		3.0944	**3.2179**	.0822	63,124
March	2.9954	3.1126		2.9740	**3.0962**	.0835	53,974
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Feb	2.3174	2.4408		2.3005	**2.4345**	.1068	73,076
March	2.3252	2.4453		2.3075	**2.4392**	.1057	54,475
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Feb	3.575	3.777	▼	3.422	**3.671**	.032	89,445
March	3.289	3.420	▼	3.137	**3.346**	.032	205,836
April	3.223	3.354	▼	3.090	**3.292**	.041	100,804
May	3.284	3.400	▼	3.145	**3.347**	.044	101,193
Sept	3.544	3.654	▼	3.413	**3.601**	.033	55,183
Oct	3.609	3.720	▼	3.473	**3.668**	.038	65,161

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
March	654.50	659.00		652.75	**656.00**	1.00	504,361
July	647.50	651.25		645.50	**648.50**	.50	232,493
Oats (CBT)-5,000 bu.; cents per bu.							
March	343.25	351.25		340.00	**349.25**	8.25	3,121
May	343.00	348.00		342.75	**346.75**	7.00	487
Soybeans (CBT)-5,000 bu.; cents per bu.							
Jan	1515.25	1520.50		1510.00	**1515.00**	5.00	1,381
March	1485.00	1500.00		1482.00	**1493.00**	8.00	296,787
Soybean Meal (CBT)-100 tons; $ per ton.							
Jan	502.10	510.00	▲	502.10	**505.00**	4.10	791
March	468.70	478.30		468.20	**474.60**	5.70	204,692
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Jan	63.50	63.54	▼	62.41	**62.39**	−.74	1
March	62.70	63.56	▼	62.02	**62.11**	−.46	147,068
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Jan					**17.47**	−.24	19
March	17.99	18.05		17.60	**17.77**	−.24	6,145
Wheat (CBT)-5,000 bu.; cents per bu.							
March	730.25	742.25		724.50	**740.00**	9.00	160,643
July	742.50	754.00		738.50	**752.25**	8.00	72,205
Wheat (KC)-5,000 bu.; cents per bu.							
March	810.75	823.00		805.25	**822.25**	10.50	85,526
May	809.00	820.00		803.25	**819.25**	10.25	30,178
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Jan	184.400	184.400		182.900	**183.125**	−1.175	4,823
March	186.550	186.650		184.850	**185.550**	−.950	22,907
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Feb	157.850	157.950		157.050	**157.750**	...	105,020
April	161.625	161.675		160.900	**161.325**	−.325	106,453
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Feb	79.800	80.150	▼	78.825	**79.300**	−.500	53,806
April	89.550	89.575	▼	88.025	**88.400**	−1.125	58,280
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
Jan	345.90	359.00	▼	340.20	**345.00**	−3.00	117
March	411.80	418.80	▲	400.00	**402.90**	8.10	2,690
Milk (CME)-200,000 lbs., cents per lb.							
Jan	19.46	19.59		19.42	**19.58**	.05	3,824
Feb	19.05	19.30		18.97	**19.29**	.19	5,163
Cocoa (ICE-US)-10 metric tons; $ per ton.							
March	2,602	2,641		2,593	**2,633**	29	123,781
May	2,610	2,651		2,604	**2,641**	26	62,396
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
March	149.80	150.50	▼	142.05	**143.90**	−7.00	102,349
May	151.20	151.25	▼	143.00	**144.70**	−6.90	50,372
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	19.55	20.04	▲	19.54	**19.65**	.01	351,850
May	18.31	18.61		18.25	**18.34**	.01	210,957
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
March					**36.10**	.09	1,917
May					**35.88**	.09	2,942
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
March	84.61	85.84		83.40	**84.26**	−.50	92,203
May	84.82	85.84		83.58	**84.39**	−.45	41,126
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
March	207.50	208.50		206.50	**207.60**	.45	9,952
May	203.35	203.90	▲	202.25	**203.45**	.50	926

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
March	138-220	141-040		138-150	**140-170**	1-26.0	1,405,366
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
March	128-070	129-140		128-040	**129-030**	28.0	1,184,354
June	130-080	130-170		130-05	**130-100**	30.0	612
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	114-000	114-185		113-315	**114-140**	14.0	3,894,232
June	114-270	115-04		114-270	**115-005**	14.0	705
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	108-310	109-100		108-305	**109-072**	8.7	4,094,109
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
March	102-275	102-302		102-262	**102-290**	1.7	2,319,854
June	103-107	103-113		103-088	**103-107**	3.2	43
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Jan	95.6700	95.6700	▲▼	95.6675	**95.6675**	.0000	448,609
Feb	95.3750	95.3750	▲	95.3650	**95.3650**	.0000	410,085
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
March	104-085	104-16		104-085	**104-090**	13.5	16,211
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Dec	95.6250	95.6700	▲	95.6000	**95.6550**	.0000	774,423
June'23	95.0900	95.1150		95.0650	**95.0800**	−.0050	1,320,677
Eurodollar (CME)-$1,000,000; pts of 100%							
Jan	95.1825	95.1925		95.1725	**95.1775**	−.0025	148,735
March	94.9250	94.9500		94.9100	**94.9200**	...	869,068
June	94.8700	94.9000		94.8450	**94.8650**	...	677,232
Dec	95.3650	95.4050		95.3450	**95.3950**	.0350	707,822

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Jan	.7558	.7576		.7531	**.7557**	−.0011	453
March	.7625	.7634		.7588	**.7614**	−.0012	173,235
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Jan	.7457	.7460		.7438	**.7452**	−.0002	230
March	.7452	.7464		.7441	**.7455**	−.0002	129,615
British Pound (CME)-£62,500; $ per £							
Jan	1.2146	1.2178		1.2103	**1.2156**	−.0009	763
March	1.2167	1.2196		1.2119	**1.2173**	−.0009	198,887
Swiss Franc (CME)-CHF 125,000; $ per CHF							
March	1.0909	1.0935		1.0786	**1.0810**	−.0099	32,780
June	1.1024	1.1048		1.0910	**1.0922**	−.0100	431
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Jan	.6904	.6926		.6875	**.6914**	.0018	397
March	.6914	.6943		.6890	**.6929**	.0017	125,112
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Jan	.05224	.05274	▲	.05224	**.05275**	.00029	138
March	.05186	.05229	▲	.05178	**.05220**	.00028	270,557
Euro (CME)-€125,000; $ per €							
Jan	1.0748	1.0780	▲	1.0730	**1.0767**	.0022	1,509
March	1.0780	1.0822	▲	1.0771	**1.0809**	.0022	732,188

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
March	33849	34125	▲	33826	**34110**	261	77,195
June	34102	34373	▲	34088	**34369**	258	424
Mini S&P 500 (CME)-$50 x index							
March	3941.00	3992.50	▲	3934.50	**3990.00**	49.25	2,019,125
June	3979.00	4026.00	▲	3968.75	**4024.50**	49.50	9,194
Mini S&P Midcap 400 (CME)-$100 x index							
March	2526.40	2560.60	▲	2526.20	**2559.30**	30.80	42,541
June					**2578.10**	31.60	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
March	11282.50	11479.50	▲	11239.75	**11476.50**	194.50	252,130
June	11396.00	11596.25	▲	11361.25	**11596.00**	195.50	1,113
Mini Russell 2000 (CME)-$50 x index							
March	1831.10	1857.10	▲	1830.50	**1855.20**	23.00	431,741
Mini Russell 1000 (CME)-$50 x index							
March	2181.90	2191.50	▲	2165.90	**2191.80**	28.50	13,113
U.S. Dollar Index (ICE-US)-$1,000 x index							
March	102.98	103.23		102.85	**102.93**	−.05	41,577
June	102.65	102.85		102.52	**102.58**	−.06	726

Source: FactSet

Cash Prices

Wednesday, January 11, 2023

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Wednesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	138.000
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	15.500
Metals	
Gold, per troy oz	
Engelhard industrial	1878.00
Handy & Harman base	1872.35
Handy & Harman fabricated	2078.31
LBMA Gold Price AM	*1875.20
LBMA Gold Price PM	*1878.65
Krugerrand,wholesale-e	1949.58
Maple Leaf-e	1968.33
American Eagle-e	1968.33
Mexican peso-e	2268.21
Austria crown-e	1840.48
Austria phil-e	1968.33
Silver, troy oz.	
Engelhard industrial	23.8000
Handy & Harman base	23.3750
Handy & Harman fabricated	29.2190
LBMA spot price	*£19.3500
(U.S.$ equivalent)	*23.5150
Coins,wholesale $1,000 face-a	21241
Other metals	
LBMA Platinum Price PM	*1084.0
Platinum,Engelhard industrial	1108.0
Palladium,Engelhard industrial	1780.0
Aluminum, LME, $ per metric ton	*2397.0
Copper,Comex spot	4.1545
Iron Ore, 62% Fe CFR China-s	124.0
Shredded Scrap, US Midwest-s,m	n.a.
Steel, HRC USA, FOB Midwest Mill-s	730
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	74075
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	77325
BMI Cobalt sulphate, EXW China, >20.5% -v,m	7488
BMI Nickel Sulphate, EXW China, >22%-v,m	5688
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	813
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.7350
Cotton,1 1/16 std lw-mdMphs-u	0.8476
Cotlook 'A' Index-t	*102.10
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Barley,top-quality Mnpls-u	n.a.
Bran,wheat middlings, KC-u,w	255
Corn,No. 2 yellow,Cent IL-bp,u	6.4700
Corn gluten feed,Midwest-u,w	212.1
Corn gluten meal,Midwest-u,w	679.2
Cottonseed meal-u,w	385
Hominy feed,Cent IL-u,w	218
Meat-bonemeal,50% pro Mnpls-u,w	400
Oats,No.2 milling,Mnpls-u	4.1925
Rice, Long Grain Milled, No. 2 AR-u,w	37.00
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	505.10
Soybeans,No.1 yllw IL-bp,u	14.7400
Wheat,Spring14%-pro Mnpls-u	11.3925
Wheat,No.2 soft red,St.Louis-u	7.5000
Wheat - Hard - KC (USDA) $ per bu-u	8.8225
Wheat,No.1soft white,Portld,OR-u	8.4500
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	255.31
select 1-3,600-900 lbs.-u	230.85
Broilers, National comp wtd. avg.-u,w	1.2301
Butter,AA Chicago-d	2.4300
Cheddar cheese,bbl,Chicago-d	180.00
Cheddar cheese,blk,Chicago-d	218.25
Milk,Nonfat dry,Chicago lb.-d	129.50
Coffee,Brazilian,Comp-y	1.5896
Coffee,Colombian, NY-y	2.0957
Eggs,large white,Chicago-u	4.6150
Flour,hard winter KC-p	20.25
Hams,17-20 lbs,Mid-US fob-u	0.75
Hogs,Iowa-So. Minnesota-u	76.32
Pork bellies,12-14 lb MidUS-u	1.2200
Pork loins,13-19 lb MidUS-u	1.0721
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	196.63
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.6600
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.6720
Tallow,bleach;Chicago-h	0.6750
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 1/10

Source: Dow Jones Market Data

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
1996.58	2.3	U.S. Aggregate	4.390	1.960	5.210
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2952.29	2.8	U.S. Corporate	5.090	2.540	6.130
2828.61	1.6	Intermediate	5.020	2.060	6.050
3997.29	5.3	Long term	5.220	3.310	6.370
575.20	3.1	Double-A-rated	4.490	2.230	5.320
784.34	3.0	Triple-B-rated	5.340	2.770	6.440
High Yield Bonds ICE BofA					
478.86	3.3	High Yield Constrained	8.261	4.511	9.623
439.59	4.6	Triple-C-rated	14.657	7.895	16.916
3223.28	3.5	High Yield 100	7.477	3.959	8.753
417.23	2.8	Global High Yield Constrained	8.369	4.765	9.945
314.34	1.7	Europe High Yield Constrained	7.231	2.862	8.508
U.S Agency Bloomberg Fixed Income Indices					
1708.93	1.1	U.S Agency	4.350	1.320	4.910
1509.99	0.9	10-20 years	4.340	1.230	4.890
3322.03	4.1	20-plus years	4.490	2.330	5.240
2577.70	1.7	Yankee	4.950	2.210	5.840
Mortgage-Backed Bloomberg Fixed Income Indices					
1989.90	2.7	Mortgage-Backed	4.430	2.220	5.380
1960.54	2.8	Ginnie Mae (GNMA)	4.510	2.260	5.370
1171.38	2.7	Fannie mae (FNMA)	4.400	2.200	5.390
1788.83	2.4	Freddie Mac (FHLMC)	4.420	2.210	5.370
566.18	1.7	Muni Master	2.984	1.092	3.936
404.88	1.7	7-12 year	2.664	1.121	3.794
452.09	2.1	12-22 year	3.515	1.371	4.428
425.88	3.3	22-plus year	4.219	1.883	5.131
Global Government J.P. Morgan†					
530.93	1.8	Global Government	2.870	1.090	3.250
776.60	1.7	Canada	3.130	1.740	3.780
342.51	2.8	EMU§	2.924	0.522	3.308
637.29	2.8	France	2.750	0.400	3.110
454.19	2.4	Germany	2.200	-0.140	2.540
277.12	-0.2	Japan	1.020	0.370	1.020
494.07	3.0	Netherlands	2.440	0.050	2.800
800.01	2.2	U.K.	3.600	1.150	4.690
779.65	1.5	Emerging Markets **	7.592	5.199	9.159

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest(●)	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.250	U.S. 2	4.226 ▼	4.258	4.328	0.897			
4.125	10	3.554 ▼	3.618	3.567	1.745			
0.250	Australia 2	3.279 ▲	3.279	3.048	0.698	-95.8	-98.3	-18.9
1.750	10	3.733 ▼	3.733	3.303	1.886	17.6	11.2	14.4
0.000	France 2	2.728 ▼	2.775	2.166	-0.639	-150	-148.7	-152.6
2.000	10	2.671 ▼	2.805	2.394	0.297	-88.6	-81.6	-144.5
2.200	Germany 2	2.590 ▼	2.653	2.153	-0.574	-164	-160.9	-146.0
1.700	10	2.174 ▼	2.311	1.932	-0.024	-138.3	-131.0	-176.6
2.500	Italy 2	2.972 ▼	3.048	2.646	-0.067	-126.5	-121.4	-95.3
2.500	10	4.041 ▼	4.205	3.802	1.308	48.4	58.4	-43.4
0.005	Japan 2	0.026 ▼	0.035	-0.014	-0.076	-421.1	-422.7	-96.2
0.500	10	0.506 ▼	0.512	0.256	0.155	-305.1	-310.9	-158.7
0.000	Spain 2	2.849 ▼	2.875	2.415	-0.498	-138.7	-138.7	-138.4
2.550	10	3.209 ▼	3.329	2.937	0.668	-34.8	-29.2	-107.4
0.125	U.K. 2	3.503 ▲	3.448	3.415	0.842	-73.3	-81.4	-4.5
4.250	10	3.409 ▼	3.562	3.183	1.174	-14.8	-5.9	-56.8

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Wells Fargo	WFC	4.650	5.48	Nov. 4, '44	163	–29	178
Bank of America	BAC	3.875	4.35	Aug. 1, '25	10	–23	47
Paramount Global	PARA	7.875	6.32	July 30, '30	274	–21	n.a.
KeyCorp	KEY	3.300	4.55	June 1, '25	30	–20	n.a.
Trustees of Dartmouth College	DARMTH	3.474	4.67	June 1, '46	81	–17	n.a.
Intesa Sanpaolo	ISPIM	7.000	5.80	Nov. 21, '25	155	–17	181
Credit Suisse	CS	3.700	7.40	Feb. 21, '25	318	–16	336
Apple	AAPL	3.200	4.35	May 13, '25	10	–14	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Lloyds Banking	LLOYDS	4.450	5.33	May 8, '25	108	39	105
Metropolitan Life Global Funding I	...	5.000	4.67	Jan. 6, '26	73	16	80
Skandinaviska Enskilda Banken	...	3.700	4.95	June 9, '25	73	9	69
Barrick North America Finance	ABXCN	5.700	5.23	May 30, '41	138	7	n.a.
Bank of Nova Scotia	BNS	1.350	4.81	June 24, '26	87	6	n.a.
Athene Global Funding	...	1.450	5.64	Jan. 8, '26	170	5	n.a.
Daimler Truck Finance North America	DTRGR	3.500	5.19	April 7, '25	94	5	n.a.
National Rural Utilities Cooperative Finance	NRUC	5.450	4.71	Oct. 30, '25	48	5	n.a.

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Telecom Italia Capital	TITIM	6.000	8.68	Sept. 30, '34	80.530	2.59	n.a.
Transocean	RIG	7.500	12.07	April 15, '31	76.500	2.00	n.a.
Global Marine	GLBMRN	7.000	12.47	June 1, '28	79.000	1.50	73.500
Howmet Aerospace	HWM	5.950	5.79	Feb. 1, '37	101.495	1.26	98.250
Dish DBS	...	5.875	8.72	Nov. 15, '24	95.250	1.15	94.250
United States Cellular	USM	6.700	7.62	Dec. 15, '33	93.250	1.07	89.375
Sprint Capital	...	8.750	5.67	March 15, '32	121.750	1.03	119.750
Venture Global Calcasieu Pass	VENTGL	4.125	5.85	Aug. 15, '31	88.500	1.00	86.771

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Rakuten	RAKUTN	10.250	11.03	Nov. 30, '24	98.688	–2.94	101.500
Bath & Body Works	BBWI	9.375	6.27	July 1, '25	107.000	–1.00	108.000
Sensata Technologies	ST	5.000	5.15	Oct. 1, '25	99.625	–0.31	98.730
Bausch Health	BHCCN	11.000	15.59	Sept. 30, '28	83.000	–0.25	79.530
MGM Resorts International	MGM	6.000	5.60	March 15, '23	100.050	–0.13	100.075
Ford Motor Credit	...	3.370	5.59	Nov. 17, '23	98.188	–0.06	97.750
Sprint	S	7.125	5.21	June 15, '24	102.581	–0.04	102.398
Tenet Healthcare	THC	6.875	7.99	Nov. 15, '31	93.000	–0.03	90.500

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended January 6. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gas import and demand data are available monthly only.

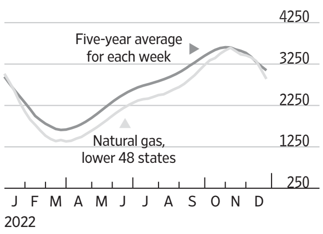
	Inventories, 000s barrels Current	Expected change	Previous week	Year ago	4-week avg	5-year avg	Imports, 000s barrels per day Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and petroleum prod	1,227,649	...	1,205	1,190	1,215	1,255	7,988	...	7,467	7,915	7,897	9,236
Crude oil excluding SPR	439,607	-600	421	413	424	437	6,350	...	5,712	6,069	6,033	7,091
Gasoline	226,776	...	223	241	225	251	516	...	551	589	539	519
Finished gasoline	17,177	600	16	19	16	25	55	...	119	164	108	42
Reformulated	20	...	0	0	0	0	0	...	0	0	0	0
Conventional	17,157	...	16	19	16	25	55	...	119	164	108	42
Blend. components	209,599	...	207	222	209	226	460	...	432	425	430	477
Natural gas (bcf)	2,891	...	3	3	3	3	...	...	...	...	...	...
Kerosene-type jet fuel	33,904	...	34	34	35	40	26	...	48	78	100	154
Distillates	117,716	-700	119	129	119	144	209	...	113	216	168	338
Heating oil	8,151	...	8	7	8	10	0	...	0	0	0	8
Diesel	109,565	...	111	122	111	67	209	...	113	216	168	328
Residual fuel oil	29,650	...	30	27	30	30	183	...	83	164	129	200
Other oils	277,609	...	274	260	275	267	530	...	842	664	783	756
Net crude, petroleum products, incl. SPR	1,599,229	...	1,578	1,784	1,590	1,890	-752	...	-3,087	1,295	-1,908	2,032

Weekly Demand, 000s barrels per day

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Total petroleum product	17,627	...	18,190	20,829	19,891	21,037
Finished motor gasoline	7,558	...	7,514	7,906	8,278	8,513
Kerosene-type jet fuel	1,406	...	1,439	1,606	1,519	1,458
Distillates	3,821	...	2,799	3,749	3,629	4,256
Residual fuel oil	444	...	268	240	251	193
Propane/propylene	1,221	...	1,145	1,564	1,446	...
Other oils	3,178	...	5,026	5,764	4,768	...

Natural gas storage

Billions of cubic feet; weekly totals



Note: Expected changes are provided by Dow Jones Newswires' survey of analysts. Previous and average inventory data are in millions.

Sources: FactSet; Dow Jones Market Data; U.S. Energy Information Administration; Dow Jones Newswires

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Wednesday, January 11, 2023

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsStapleSelSector	XLP	74.98	0.05	0.6
DimenUSCoreEq2	DFAC	25.23	1.12	3.9
EnSelSectorSPDR	XLE	88.14	0.31	0.8
FinSelSectorSPDR	XLF	35.78	0.93	4.6
HealthCareSelSect	XLV	135.28	0.56	-0.4
IndSelSectorSPDR	XLI	101.98	0.96	3.8
InvscQQQI	QQQ	277.55	1.73	4.2
InvscS&P500EW	RSP	148.16	1.22	4.9
iSh0-5YTIPSBd	STIP	97.26	0.08	0.3
iShCoreDivGrowth	DGRO	51.15	0.69	2.3
iShCoreHiDividend	HDV	106.13	0.13	1.8
iShCoreMSCIEAFE	IEFA	64.85	0.81	5.2
iShCoreMSCIEM	IEMG	50.19	0.54	7.5
iShCoreMSCITotInt	IXUS	61.13	0.64	5.6
iShCoreS&P500	IVV	397.25	1.25	3.4
iShCoreS&P MC	IJH	253.50	1.22	4.8
iShCoreS&P SC	IJR	99.39	1.13	5.0
iShCoreS&PTotUS	ITOT	87.86	1.28	3.6
iShCoreTotalUSDBd	IUSB	46.09	0.61	2.6
iShCoreUSAggBd	AGG	99.57	0.62	2.7
iShSelectDividend	DVY	125.04	0.72	3.7
iShESGAwareUSA	ESGU	87.64	1.20	3.4
iShEdgeMSCIMinUSA	USMV	73.78	0.88	2.3
iShEdgeMSCIUSAQual	QUAL	118.57	1.44	4.0
iShGoldTr	IAU	35.61	-0.03	2.9
iShiBoxx$HYCpBd	HYG	76.21	0.66	3.5
iShiBoxx$InvGrCpBd	LQD	109.59	0.86	3.9
iShJPMUSDEmgBd	EMB	87.00	1.14	2.8
iShMBSETF	MBB	95.38	0.70	2.8
iShMSCIACWI	ACWI	88.67	1.05	4.5
iShMSCI EAFE	EFA	69.14	0.76	5.3
iSh MSCI EM	EEM	40.83	0.42	7.7
iShMSCIEAFEValue	EFV	47.93	0.40	4.5
iShNatlMuniBd	MUB	107.29	0.33	1.7
iSh1-5YIGCorpBd	IGSB	50.30	0.22	1.0
iShRussell1000Gwth	IWF	221.47	1.77	3.4
iShRussell1000Val	IWD	157.29	0.88	3.7
iShRussell2000	IWM	182.76	1.25	4.8
iShRussellMid-Cap	IWR	70.69	1.42	4.8
iShRussell1000	IWB	217.96	1.35	3.5
iShS&P500Growth	IVW	59.69	1.36	2.0
iShS&P500Value	IVE	152.15	1.14	4.9
iShShortTreaBd	SHV	110.02	0.03	0.1
iShTIPSBondETF	TIP	108.17	0.43	1.6
iSh1-3YTreasuryBd	SHY	81.60	0.09	0.5
iSh7-10YTreaBd	IEF	98.64	0.64	3.0
iSh20+YTreaBd	TLT	105.68	1.63	6.1
iShUSTreasuryBd	GOVT	23.19	0.39	2.1
JPMEquityPrem	JEPI	55.50	0.56	1.9
JPM UltShIncm	JPST	50.19	...	0.1
SPDRBlm1-3MTB	BIL	91.50	...	0.03
SPDR Gold	GLD	174.62	-0.07	2.9
SPDRPtfDevxUS	SPDW	31.24	0.74	5.2
SPDRS&P500Value	SPYV	40.81	1.11	4.9
SPDRPtfS&P500	SPLG	46.51	1.26	3.4
SPDRS&P500Growth	SPYG	51.72	1.37	2.1
SchwabIntEquity	SCHF	33.91	0.68	5.3
SchwabUS BrdMkt	SCHB	46.44	1.33	3.6
SchwabUS Div	SCHD	77.75	0.37	2.9
SchwabUS LC	SCHX	46.74	1.37	3.5
SchwabUS LC Grw	SCHG	57.50	2.10	3.5
SchwabUS SC	SCHA	42.58	1.38	5.1
Schwab US TIPs	SCHP	52.62	0.44	1.6
SPDR DJIA Tr	DIA	339.76	0.75	2.5
SPDR S&PMdCpTr	MDY	464.12	1.24	4.8
SPDR S&P 500	SPY	395.52	1.26	3.4
SPDR S&P Div	SDY	129.16	0.96	3.2
TechSelectSector	XLK	129.16	1.73	3.8
UtilitiesSelSector	XLU	72.08	0.81	2.2
VangdInfoTech	VGT	331.65	1.69	3.8
VangdSC Val	VBR	166.43	1.25	4.8
VangdExtMkt	VXF	139.54	1.56	5.0
VangdDivApp	VIG	156.16	0.94	2.8
VangdFTSEDevMk	VEA	44.15	0.75	5.2
VangdFTSE EM	VWO	41.67	0.41	6.9
VangdFTSE Europe	VGK	59.27	0.71	6.9
VangdFTSEAWxUS	VEU	52.97	0.61	5.6
VangdGrowth	VUG	222.37	2.03	4.3
VangdHlthCr	VHT	248.05	0.63	...
VangdHiDiv	VYM	110.89	0.50	2.5
VangdIntrCorpBd	VCIT	79.80	0.57	3.0
VangdIntermTrea	VGIT	59.61	0.39	1.9
VangdLC	VV	180.17	1.33	3.4
VangdMC	VO	213.34	1.49	4.7
VangdMC Val	VOE	141.95	1.19	5.0
VangdMBS	VMBS	46.76	0.56	2.7
VangdRealEst	VNQ	87.62	3.58	6.2
VangdS&P500ETF	VOO	363.45	1.28	3.4
VangdST Bond	BSV	75.90	0.08	0.8
VangdSTCpBd	VCSH	75.92	0.20	1.0
VangdShtTmInfltn	VTIP	46.84	0.11	0.3
VangdShortTrea	VGSH	58.13	0.05	0.5
VangdSC	VB	192.91	1.44	5.1
VangdTaxExemptBd	VTEB	50.33	0.20	1.7
VangdTotalBd	BND	73.65	0.53	2.5
VangdTotIntlBd	BNDX	48.48	0.77	2.2
VangdTotIntlStk	VXUS	54.57	0.61	5.5
VangdTotalStk	VTI	198.23	1.32	3.7
VangdTotWrldStk	VT	89.97	1.01	4.4
VangdValue	VTV	143.95	0.63	2.6

Focus Shifts to Narrower Inflation Gauge

More market watchers track services-oriented supercore number

By Sam Goldfarb

Prices of services are rising quickly. Prices of goods are falling. Energy is all over the map. Policy makers and market watchers already strip out volatile components of price indexes to understand what is known as core inflation. These days, many are on the hunt for an even narrower measure: a supercore.

When the Labor Department releases its latest inflation reading on Thursday, most investors will still look first at the monthly change in the core consumer-price index, which excludes food and energy categories to provide a better sense of inflation's longer-term trajectory.

Some, though, will quickly look past that number to metrics such as core services excluding housing—or even core services excluding housing and medical care. And even that won't be entirely satisfying.

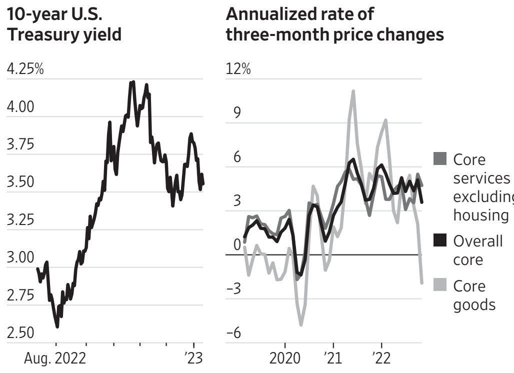
The root problem for investors is that inflation itself has become more complicated. Core goods inflation has turned negative in recent months, thanks to increased supply of many products and reduced demand. But services inflation has remained elevated—the result, many argue, of a stubbornly hot jobs market and escalating labor costs.

"Last year I think it was pretty clear that CPI was the major focus for markets because we continued to get such shocking numbers to the upside," said Vanguard's global head of rates, Roger Hallam.

Now, he said, when the CPI report is released, "the goods and the shelter print will get less relative focus compared to what's happening on the services side of things"—and, as the year goes on, "the market will transition toward a greater focus on the labor-market numbers."

In recent months, Federal Reserve Chairman Jerome Powell has emphasized the importance of core services excluding housing, though he has focused on that category as it is measured by the Fed's preferred inflation gauge, the personal-consumption expenditures price index. That index isn't released until the end of each month and has diverged more than usual from CPI since early 2021.

Adding an extra dose of complexity, Mr. Powell has helped convince many investors that the labor market is the key to understanding the direction of inflation, making inflation data arguably less important.



Sources: Tradeweb ICE (yields); U.S. Bureau of Economic Analysis (core goods and overall core); U.S. Bureau of Economic Analysis, WSJ calculations (services)

Yet that has opened its own can of worms—with investors looking beyond traditional metrics such as the unemployment rate to myriad other gauges, each with their own drawbacks.

For all the caution that investors express, recent market moves suggest that they broadly believe that the inflation threat has narrowed over the past few months.

Yields on U.S. government bonds, which largely reflect investors' expectations for short-term interest rates set by the Fed, reached their peak last October. Back then, data had yet to show a drop in core goods prices, even as they were showing an acceleration in services inflation.

Yields have since come well off their highs, with PCE core goods inflation over the past three recorded months running at an annualized rate of minus 1.9%.

Adding to investors' optimism, last Friday's jobs report included a double dose of good news—from Wall Street's perspective at least—about the pace of wage gains in recent months.

The report not only showed that average hourly earnings rose less than expected in December but also included significant downward revisions to the gains from previous months.

A big question now is how much to worry about the persistence of high services inflation. There is also a question about how much stock to put into the monthly wage data, given its large swings in recent months. Overall, core PCE prices climbed at a 3.6% annualized rate over the three months ended in November, still well above the Fed's 2% target.

Fed officials, for their part, have mostly expressed continued concern about the inflation outlook.

Minutes from the Fed's December meeting, released last week, again emphasized the importance of core services excluding housing, which was noted to be the largest component of core PCE inflation. The minutes also revealed that officials were worried that investors might underestimate their resolve to hold interest rates at higher levels, leading to "an unwarranted easing in financial conditions."

One measure of labor-market tightness that Fed officials have highlighted showed little sign of cooling in a report last week, with the number of job openings holding near historically high levels.

As for wages, some amount of confusion could be resolved later this month when the Labor Department will release its quarterly employment-cost index, widely seen as the most reliable gauge of worker pay.

Investors remain highly attuned to what the Fed is saying about inflation and the labor market. Otherwise, bonds might have rallied even more than they have, analysts said.

"Today, you're probably focusing more of your attention on the service sector" in large part because "the Fed is telling you that their policy-reaction function is highly skewed right now toward that," said Jim Caron, a fixed-income portfolio manager at Morgan Stanley Investment Management.

Still, some investors and analysts question the Fed's basic argument that a tight labor market will inevitably keep services inflation elevated and therefore overall inflation at unacceptably high levels.

One factor behind high services inflation last year was a surge in airline fares, partly because of increased fuel costs, said Omair Sharif, president of research firm Inflation Insights LLC.

Mr. Sharif's own preferred measure of services inflation strips out not only energy and housing categories but also medical care and transportation. That gauge has shown a less alarming trend in the rate of price increases.

Citigroup Seeks New Chief of Wealth Management

By David Benoit and Rachel Louise Ensign

Citigroup Inc. is shuffling the leadership of its wealth-management business, whose growth has fallen short of targets during a market downturn that has sapped demand for its services.

Jim O'Donnell, global wealth-management chief, will become a vice chairman of the bank and head of senior client engagement, according to people familiar with the matter, where the longtime markets executive will collaborate with major clients and chief executives.

The bank will launch a search for a new wealth-management head, the people said.

Chief Executive Jane Fraser restructured the wealth business two years ago, combining into a new unit its high-end private bank for the ultrarich and its Citigold adviser service for the less affluent.

The changes were part of Ms. Fraser's overhaul of the bank, which has lagged behind rivals JPMorgan Chase & Co. and Bank of America Corp. for years.

EMILY ASSIRAN FOR THE WALL STREET JOURNAL

Chief Executive Officer Jane Fraser restructured the wealth business two years ago,

The wealth business has fallen behind its revenue targets, according to people familiar with the matter, and is slowing some investments and cutting costs.

Mr. O'Donnell and Anand Selva, who runs Citigroup's consumer bank, sometimes clashed in the attempt to combine businesses, they added.

Ms. Fraser had decided it was time for new leadership in wealth after Mr. O'Donnell completed much of the work setting up and integrating the units, the people said. He will become the only executive vice chairman across the whole bank.

Two years into her tenure as CEO, Ms. Fraser was also looking for more senior executives in the U.S. who can help bring the firm's businesses closer.

Ms. Fraser has been trying to remake Citigroup into a one-stop shop for global companies and the people who run them, advising them on business opportunities such as mergers and how to manage their personal fortunes.

The bank also named Sunil Garg, a commercial banker, as North America CEO to oversee the businesses from a regional perspective.

"North America is a significant business opportunity for the firm, with clear opportunities to improve our competitiveness and grow in many areas," Ms. Fraser wrote in an internal memo. "As CEO for the region, Sunil will give us the focus and possess the convening power needed to make that happen."

Ms. Fraser remains committed to the wealth-management project and believes it is still an important future revenue source, the people said.

Banks latched onto the wealth-management business after the 2008 financial crisis. Helping wealthy clients manage their money provided a steady, relatively low-risk stream of fees. Banks were also eager to provide mortgages and checking accounts to those customers.

Banks' wealth units boomed in 2021, when markets were soaring and clients were investing the extra money they saved during the Covid-19 pandemic.

But the markets' poor performance in 2022 put a damper on the business. Clients had less money in their portfolios, cutting into fees, and less appetite for products such as loans backed by their investments.

The timing was terrible for Citigroup, which was barely a year into its wealth changes when markets took a dive. A number of private bankers have left the bank, unhappy to be joining forces with branch-based advisers who serve a less-affluent customer base, according to people familiar with the matter.

Clients tend to stick with their advisers when they switch firms.

Suit Says JPMorgan Was Duped

Continued from page B1

gan last spring. That suit said she was fired from the bank in November. She called the investigations "groundless" and said the bank "manufactured a for-cause termination in bad faith." She said the bank was avoiding $28 million in payments due her on the deal.

Alex Spiro, an attorney representing Ms. Javice, called JPMorgan's lawsuit "nothing but a cover."

"After JPM rushed to acquire Charlie's rocketship business, JPM realized they couldn't work around existing student privacy laws, committed misconduct and then tried to retrade the deal. Charlie blew the whistle and then sued," he said.

Mr. Amar couldn't be reached for comment.

A JPMorgan spokesman said the matters will be settled in court, adding Ms. Javice "was not and is not a whistleblower."

JPMorgan said when the bank asked for a list of customers, Ms. Javice and Mr. Amar hired a data-science professor to create a list of fake names and addresses to trick the bank. The unnamed professor, who was paid $18,000, used computer-generated information to show Frank's purported user base, including details like names, birthdays and schools they attended, the suit alleged.

The court filing includes excerpts from what JPMorgan says are email exchanges between the professor and Ms. Javice detailing how best to fake customer information that would be believable.

"Our plan was to sample first name and last name independently and then ensure none of the sampled names are real," the suit alleges the professor wrote to Ms. Javice.

The startup also bought a list of 4.5 million student names from a marketing firm to help aid its deception after the deal closed, JPMorgan said.

In a September 2021 news release detailing the acquisition, JPMorgan called Frank "the fastest growing college financial planning platform," and said the deal would help it expand relationships with younger customers.

The bank said the fake-user scheme unraveled when it launched an email-marketing campaign. Messages sent to more than 70% of the addresses that were supposedly Frank customers weren't successfully delivered, JPMorgan said.

—Jim Oberman contributed to this article.

New Highs and Lows

Continued From Page B6

Stock	Sym	52-Wk Hi/Lo	% Chg
ProfDiversity	IPDN	2.55	10.4
Qomolangma	QOMOU	10.38	0.7
RCI Hospitality	RICK	97.17	4.6
ReconTech	RCON	1.61	-1.3
RevelstoneCap	RCACU	10.12	...
RoivantSciences	ROIV	9.92	-1.5
RoseHillAcqn	ROSEU	10.91	1.3
ST Ener I	STET.U	10.26	...
SVF Invt 2	SVFB	10.13	0.1
Schlumberger	SLB	56.75	0.6
SchultzeSpecII A	SAMA	10.12	0.2
SemperParatus	LGSTU	10.34	0.2
7AcqnA	SVNA	10.32	0.3
ShoulderUpTechUn	SUAC.U	10.23	1.2
SlamA	SLAM	10.15	0.2
SnapOn	SNA	247.68	1.0
SocCapSuvrettaII	DNAB	10.10	0.3
SocCapSuvrettaIV	DNAD	10.10	0.1
SportsMapTech	SMAPU	10.24	0.5
SpringValleyII Rt	SVIIR	0.21	5.3
StarGroup	SGU	12.62	1.5
StrategicEd	STRA	87.02	0.1
TB SA Acqn	TBSAU	10.14	0.4
TBSA Acqn A	TBSA	10.60	0.1
TZP Strategies A	TZPS	10.14	...
Tapestry	TPR	42.72	1.0
TargetGlbl I A	TGAA	10.28	0.2
TargetHosp	TH	18.08	3.9
TargetHospWt	THWWW	7.35	5.2
Terex	TEX	47.62	2.7
TexasRoadhouse	TXRH	102.24	0.6
Thermon	THR	21.73	-1.3
TidewaterWt	TDW.WS	2.99	3.5
TioTechA A	TIOA	10.11	0.1
Toro	TTC	116.88	-0.1
TortoiseEcoIII A	TRTL	10.07	0.1
TwinRidgeCap	TRCA.U	10.10	0.9
USA Compression	USAC	20.65	3.7
UltaBeauty	ULTA	495.52	1.0
VOC Energy	VOC	12.10	4.7
VectorAcqnIIA	VAQC	10.13	0.1
ViridianTherap	VRDN	36.15	-0.3
ViscogliosiBros	VBOC	10.17	0.3
VivintSmartHome	VVNT	11.96	0.2
WaverleyCap1	WAVC.U	10.11	0.2
WeatherfordIntl	WFRD	52.64	1.1
WhiteMtnIns	WTM	1450.36	-0.2
WilliamsRowland	WRAC.U	10.46	0.1
Winmark	WINA	259.11	1.5
WW Ent	WWE	93.63	-0.8
WynnResorts	WYNN	97.64	-1.3
YPF	YPF	9.92	1.5
YumChina	YUMC	60.73	1.3

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
Amedisys	AMED	79.30	-2.5
AmVirtualCloud	AVCT	0.72	-24.6
ArcutisBiotherap	ARQT	13.11	-1.9
ArtemisStratWt	ARTEW	0.06	-10.7
AtlisMotor	AMV	2.26	276.1
BiofronteraWt	BFRIW	0.16	-15.8
CenturyTherap	IPSC	4.57	-1.7
Citizens&Northern	CZNC	22.51	-0.1
ConcordAcqnIIIWt	CNDB.WS	0.02	-6.2
Cutera	CUTR	26.81	-6.8
DLH Holdings	DLHC	10.76	1.8
ESSTechWt	GWH.WS	0.21	-12.2
FloraGrowth	FLGC	0.19	-18.8
FutureTechIIWt	FTIIW	0.01	-60.0
GladstonePfdB	LANDO	23.03	-0.8
GlucoTrack	GCTK	0.90	-12.1
GreenwaveTech	GWAV	0.77	-0.2
JackCreekInvt	JCICU	8.99	-5.4
JackCreekA	JCIC	8.81	-9.6
L3HarrisTech	LHX	199.17	-1.0
LocalBounti	LOCL	1.12	-2.6
MountRainier	RNER	8.28	-1.8
Nkarta	NKTX	5.06	4.6
NoginWt	NOGNW	0.01	50.3
OceanPal	OP	0.92	-15.6
PLBY Group	PLBY	2.46	1.6
P3HealthPartners	PIII	1.43	-3.9
RockyMtnChoc	RMCF	5.30	-2.7
SHF	SHFS	1.23	-5.3
Sono	SEV	0.84	4.6
TZP Strategies Wt	TZPSW	0.00	-46.7
Tech&Telecom	TETEU	9.82	0.8
UMH PropPfdD	UMHpD	21.90	-0.8
US NatGas	UNG	10.89	2.5
VPC Impact II Wt	VPCBW	0.01	-1.0

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Wednesday, January 11, 2023

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	57.13	+0.93	3.6
American Funds Cl A			
AmcpA	31.41	+0.47	4.4
AMutlA	49.43	+0.35	2.1
BalA	29.49	+0.25	2.5
BondA	11.63	+0.06	2.3
CapIBA	64.64	+0.35	2.6
CapWGrA	53.73	+0.46	4.2
EupacA	51.54	+0.32	5.1
FdInvA	62.54	+0.71	3.8
GwthA	51.81	+0.75	4.7
HI TrA	9.29	+0.03	2.7
ICAA	42.70	+0.45	3.5
IncoA	23.17	+0.12	2.4
N PerA	49.48	+0.46	4.6
NEcoA	45.35	+0.62	4.3
NwWrldA	69.80	+0.66	5.0
SmCpA	59.16	+0.67	5.5
TxExA	12.26	+0.03	1.9
WshA	52.98	+0.44	1.9
Artisan Funds			
IntlVal Inst	40.91	+0.16	6.0
Baird Funds			
AggBdInst	9.83	+0.06	2.4
CorBdInst	10.10	+0.06	2.3
BlackRock Funds			
HiYldBd Inst	6.84	+0.03	3.2
BlackRock Funds A			
GlblAlloc	16.85	...	2.4
BlackRock Funds III			
iShS&P500IdxK	465.42	+5.90	2.1
BlackRock Funds Inst			
EqtyDivd	18.89	+0.13	2.6
StratIncOpptyIns	9.31	+0.03	1.3
Bridge Builder Trust			
CoreBond	9.03	+0.05	2.4
CorePlusBond	8.91	+0.05	2.4
Intl Eq	11.32	+0.07	5.6
LargeCapGrowth	17.75	+0.28	3.9
LargeCapValue	15.50	+0.12	3.3
MunicipalBond	9.84	+0.02	1.5
Calamos Funds			
MktNeutI	13.92	+0.05	1.2
Columbia Class I			
DivIncom I	29.52	+0.20	2.0
Dimensional Fds			
5GlbFxdInc	9.88	+0.01	0.5
EmgMktVa	27.79	+0.07	5.1
EmMktCorEq	21.36	+0.08	6.1
IntlCoreEq	14.12	+0.09	4.5
IntSmCo	18.11	+0.11	4.0
IntSmVa	19.45	+0.08	3.4
LgCo	27.05	+0.34	3.4
US CoreEq1	30.94	+0.34	3.9
US CoreEq2	28.21	+0.31	3.9
US Small	40.47	+0.35	4.5
US SmCpVal	41.08	+0.35	4.6
US TgdVal	28.72	+0.26	4.9
USLgVa	43.08	+0.34	3.8
Dodge & Cox			
Balanced	96.50	+0.57	3.4
GblStock	13.30	+0.08	5.5
Income	12.51	+0.08	2.6
Intl Stk	45.50	+0.18	5.5
Stock	223.33	+1.59	3.5
DoubleLine Funds			
TotRetBdI	8.99	+0.05	2.5
Edgewood Growth Instituti			
EdgewoodGrInst	33.13	+0.46	5.8
Fidelity			
500IdxInstPrem	137.70	+1.75	3.4
Contrafund K6	17.36	+0.22	3.1
ExtMktIdxInstPre	66.14	+1.01	5.0
FidSerToMarket	13.10	+0.18	3.7
GrowthCompanyK6	16.05	+0.25	4.3
InflPrBdIndInsPr	9.16	+0.04	1.6
IntlIdxInstPrem	43.17	+0.28	4.8
LgCpGwId InstPre	21.53	+0.39	3.4
MidCpInxInstPrem	27.16	+0.38	4.8
SAIUSLgCpIndxFd	17.38	+0.22	3.4
SeriesBondFd	9.08	+0.05	2.4
SeriesOverseas	11.48	+0.11	5.7
SerLTTreBdIdx	6.18	+0.09	5.5
SmCpIdxInstPrem	22.72	+0.26	4.7
TMktIdxInstPrem	109.87	+1.44	3.7
TotalMarketIndex	13.84	+0.18	3.7
USBdIdxInstPrem	10.42	+0.06	2.4
Fidelity Freedom			
FF2020	13.23	+0.12	3.7
FF2025	12.18	+0.11	3.9
FF2030	15.22	+0.14	4.0
FF2035	13.12	+0.13	4.3
FF2040	9.30	+0.09	4.6
Freedom2030 K	15.21	+0.14	4.0
Freedom2040 K	9.31	+0.10	4.6
Idx2030InsPre	17.44	+0.16	3.8
Idx2035InsPre	19.48	+0.19	4.1
Idx2040InsPre	19.77	+0.20	4.3
Fidelity Invest			
Balanc	23.66	+0.25	3.2
BluCh	117.97	+2.44	4.9
Contra	12.47	+0.16	3.1
CpInc	9.28	+0.04	3.0
GroCo	23.45	+0.39	4.2
InvGrBd	10.10	+0.07	2.6
LowP	47.07	+0.30	1.9
Magin	11.13	+0.24	4.1
NASDAQ	137.77	+2.38	4.5
OTC	13.36	+0.22	4.1
Puritn	21.12	+0.21	3.0
SAIUSQtyIdx	15.68	+0.17	2.4
SrsEmrgMkt	16.86	+0.11	7.9
SrsGlobal	13.02	+0.08	5.4
SrsGroCoRetail	14.35	+0.22	4.2
SrsIntlGrw	15.15	+0.20	6.2
SrsIntlVal	10.44	+0.05	4.1
TotalBond	9.57	+0.06	2.7
Fidelity SAI			
TotalBd	9.05	+0.05	2.6
U.S.TreBdIdx	8.84	+0.04	2.2
First Eagle Funds			
GlbA	60.33	+0.37	4.1
Franklin A1			
IncomeA1	2.33	+0.01	3.1
FrankTemp/Frank Adv			
IncomeAdv	2.31	+0.01	3.2
FrankTemp/Franklin A			
Growth A	106.01	+1.52	3.7
RisDv A	84.34	+0.82	2.1
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.86	+0.15	3.0
Harbor Funds			
CapApInst	65.59	+1.12	4.5
Harding Loevner			
IntlEq	24.80	+0.23	NA
Invesco Funds A			
EqIncA	10.12	+0.05	3.1
Invesco Funds Y			
DevMktY	37.58	+0.41	7.5
JHF III DispVal			
DispValMCI	25.55	+0.29	4.6
John Hancock			
BondR6	13.68	+0.08	2.7
JPMorgan I Class			
CoreBond	10.34	+0.06	2.5
EqInc	23.04	+0.13	2.1
LgCpGwth	45.87	+0.57	2.5
JPMorgan R Class			
CoreBond	10.36	+0.06	2.5
CorePlusBd	7.31	+0.04	2.7
Lord Abbett A			
ShtDurIncmA p	3.86	+0.01	0.6
Lord Abbett I			
ShtDurInc p	3.86	+0.01	0.9
Metropolitan West			
TotRetBdI	9.29	+0.06	NA
TRBdPlan	8.71	+0.06	NA
MFS Funds			
IIE	29.66	+0.23	5.4
MFS Funds Class I			
GrowthI	137.80	+2.75	3.9
ValueI	49.16	+0.45	2.9
Neuberger Berman Fds			
LCVal Inst	44.15	+0.24	2.6
Northern Funds			
StkIdx	42.23	+0.54	NA
Old Westbury Fds			
LrgCpStr	15.12	+0.16	3.7
Parnassus Fds			
ParnEqFd	48.83	+0.56	4.1
PGIM Funds Cl Z			
TotalReturnBond	12.02	+0.08	2.6
PIMCO Fds Instl			
AllAsset	10.84	+0.11	NA
TotRt	8.66	+0.05	2.4
PIMCO Funds A			
IncomeFd	10.57	+0.06	NA
PIMCO Funds I2			
Income	10.57	+0.06	NA
PIMCO Funds Instl			
IncomeFd	10.57	+0.06	NA
Price Funds			
BlChip	107.31	+2.12	3.7
DivGro	65.81	+0.72	2.7
Growth	64.08	+1.12	4.0
HelSci	89.95	+0.81	0.1
LgCapGow I	47.25	+0.77	2.9
MidCap	92.71	+1.11	4.5
NHoriz	48.21	+1.10	4.1
R2020	17.23	+0.13	2.9
R2025	15.08	+0.12	3.1
R2030	22.61	+0.19	3.4
R2040	25.37	+0.24	3.9
Putnam Funds Class A			
PutLargCap p	29.10	+0.23	3.2
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
TIAA/CREF Funds			
EqIdxInst	28.13	+0.37	3.6
IntlEqIdxInst	20.03	+0.13	4.9
VANGUARD ADMIRAL			
500Adml	366.28	+4.65	3.4
BalAdml	40.90	+0.41	3.2
CAITAdml	11.29	+0.03	1.5
CapOpAdml r	154.62	+1.46	5.8
DivAppIdxAdm	42.38	+0.40	2.8
EMAdmr	34.48	+0.11	6.4
EqIncAdml	86.68	+0.53	2.4
ExplrAdml	91.01	+1.28	4.8
ExtndAdml	105.83	+1.62	4.9
GNMAAdml	9.39	+0.04	2.3
GrwthAdml	114.49	+2.29	4.3
HlthCareAdml r	89.71	+0.39	-0.1
HYCorAdml r	5.29	+0.02	2.9
InfProAd	23.56	+0.11	1.7
IntlGrAdml	98.01	+1.05	8.4
ITBondAdml	10.33	+0.06	2.6
ITIGradeAdml	8.54	+0.05	2.7
LarCapAd	90.99	+1.19	3.4
LTGradeAdml	8.21	+0.12	5.4
MidCpAdml	264.23	+3.93	4.7
MuHYAdml	10.50	+0.04	2.5
MuIntAdml	13.56	+0.03	1.6
MuLTAdml	10.78	+0.03	2.2
MuLtdAdml	10.76	+0.01	0.9
MuShtAdml	15.63	+0.01	0.4
PrmcpAdml r	138.02	+1.43	5.5
RealEstatAdml	124.18	+4.30	6.3
SmCapAdml	92.44	+1.30	5.1
SmGthAdml	74.49	+1.24	5.6
STBondAdml	9.95	+0.01	0.9
STIGradeAdml	10.04	+0.02	1.0
STIPSIxAdm	23.48	+0.03	0.3
TotBdAdml	9.70	+0.05	2.4
TotIntBdIdxAdm	19.37	+0.13	2.3
TotIntlAdmIdx r	29.31	+0.16	5.2
TotStAdml	96.48	+1.26	3.6
TxMCapAdml	205.03	+2.74	3.6
TxMIn r	14.16	+0.09	4.7
USGroAdml	105.75	+2.08	4.4
ValAdml	56.16	+0.37	2.6
WdsrIIAdml	68.56	+0.83	3.6
WellsIAdml	60.77	+0.36	2.6
WelltnAdml	67.94	+0.51	2.4
WndsrAdml	71.35	+0.58	4.5
VANGUARD FDS			
DivdGro	35.75	+0.26	1.5
IntlVal	38.10	+0.21	6.6
LifeCon	19.68	+0.15	3.1
LifeGro	37.43	+0.35	3.9
LifeMod	28.40	+0.24	3.5
PrmcpCor	28.60	+0.26	5.2
STAR	25.22	+0.25	4.4
TgtRe2020	26.11	+0.20	3.0
TgtRe2025	17.23	+0.14	3.3
TgtRe2030	32.50	+0.28	3.6
TgtRe2035	20.07	+0.17	3.7
TgtRe2040	35.31	+0.32	3.9
TgtRe2045	23.73	+0.22	4.0
TgtRe2050	39.34	+0.37	4.1
TgtRe2060	40.41	+0.38	4.1
TgtRet2055	43.89	+0.42	4.1
TgtRetInc	12.56	+0.08	2.6
WellsI	25.09	+0.15	2.6
Welltn	39.35	+0.30	2.4
WndsrII	38.65	+0.47	3.6
VANGUARD INDEX FDS			
ExtndIstPl	261.14	+3.98	4.9
IdxIntl	17.52	+0.09	5.2
MdCpGrAdml	80.73	+1.51	4.3
MdCpVlAdml	73.53	+0.85	4.9
SmValAdml	71.50	+0.88	4.8
TotBd2	9.59	+0.06	2.4
TotIntlInstIdx r	117.19	+0.63	5.2
TotItlInstPlId r	117.22	+0.63	5.2
TotSt	96.47	+1.27	3.6
VANGUARD INSTL FDS			
BalInst	40.91	+0.42	3.2
DevMktsIndInst	14.18	+0.09	4.8
DevMktsInxInst	22.17	+0.14	4.8
ExtndInst	105.82	+1.62	4.9
GrwthInst	114.50	+2.29	4.4
InPrSeIn	9.60	+0.05	1.8
InstIdx	332.68	+4.22	3.4
InstPlus	332.68	+4.23	3.4
InstTStPlus	69.47	+0.91	3.6
MidCpInst	58.37	+0.87	4.7
MidCpIstPl	287.87	+4.29	4.7
RealEstaInstl	19.22	+0.67	6.2
SmCapInst	92.44	+1.31	5.1
SmCapIstPl	266.81	+3.76	5.1
STIGradeInst	10.04	+0.02	1.0
STIPSIxins	23.50	+0.03	0.3
TotBdInst	9.70	+0.05	2.4
TotBdInst2	9.59	+0.06	2.4
TotBdInstPl	9.70	+0.05	2.4
TotIntBdIdxInst	29.06	+0.19	2.3
TotStInst	96.50	+1.27	3.6
ValueInst	56.16	+0.37	2.6
WCM Focus Funds			
WCMFocIntlGrwIns	20.80	+0.22	5.8
Western Asset			
CorePlusBdI	9.70	+0.08	NA

Stocks Advance As Investors Show Hope on Inflation

Confidence grows that consumer-price data will lead to more mute Fed rate action

By Caitlin McCabe And Justin Baer

Stocks rose as investors grew more confident that Thursday's inflation data would lead to more-muted increases in interest rates.

The S&P 500 climbed 50.36 points, or 1.3%, to 3969.61. The Dow Jones Industrial Average added 268.91 points, or 0.8%, to 33973.01. The technology-focused Nasdaq Composite Index advanced 189.04 points, or 1.8%, to 10931.67. All three indexes rose on Tuesday as well, and the Nasdaq posted its fourth consecutive gain.

WEDNESDAY'S MARKETS

Investors will likely focus on the December inflation report, which the Labor Department will release Thursday. Economists surveyed by The Wall Street Journal expect consumer prices to have risen 6.5% annually, down from 7.1% a month earlier.

"It's becoming clearer that inflation has peaked and we're closer to the end of the rate-hike cycle than people were concerned we'd be," said Jamie Cox, managing partner at Harris Financial Group. "That's why markets are breathing a sigh of relief."

Money managers say they are bracing for potentially volatile trading after the data release. Consumer-price-index days in recent months have sparked big swings in stocks. A drop in headline inflation would be an encouraging sign for investors, though many will also focus on core inflation, a measure that excludes volatile food and energy prices.

Federal-funds futures, used by traders to wager on the course of interest rates, showed Wednesday morning a 77% chance that the central bank will raise rates by 0.25 percentage point, according to CME Group. That would be a slowdown from last month's 0.5-percentage-point increase and mark its smallest rate increase since March.

Central bankers have so far indicated that they aren't yet finished with interest-rate increases. Fed Chair Jerome Powell said Tuesday that the central bank remains committed to lowering inflation by restraining economic growth.

Fourth-quarter results, which kick off in earnest this week, also remain top of mind for investors. Overall, analysts expect S&P 500 companies to report their first year-over-year decline in quarterly earnings since the spread of the Covid-19 pandemic in 2020, according to FactSet.

Shares of **Bed Bath & Beyond** rose $1.42, or 69%, to $3.49, extending a streak of wild trading. The retailer said Tuesday it is planning more layoffs and cost cuts after sales continued to fall.

GE HealthCare Technologies climbed $4.99, or 8.3%, to $64.99. The company, which recently spun out of industrial giant General Electric, said it expects 2023 organic revenue to grow from 2022 levels.

In the government bond market, yields ticked down. The yield on the benchmark 10-year U.S. Treasury note fell to 3.554% from 3.618% Tuesday. Yields fall when bond prices rise.

Oil advanced, with Brent crude—the international benchmark—rising $2.57, or 3.2%, to $82.67 a barrel, boosted by optimism over China's reopening. Copper prices also gained, hitting their highest level since mid-2022.

In Europe, stock indexes rose, extending their recent outperformance over the U.S. The pan-continental Stoxx Europe 600 gained 0.4%.

Early Thursday, Japan's Nikkei 225 was up less than 0.1%, Hong Kong's Hang Seng was up 0.4% and the Shanghai Composite was up 0.1%. S&P 500 futures were down less than 0.1%.

AUCTION RESULTS

Here are the results of Wednesday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

17-WEEK BILLS

Applications	$100,912,651,300
Accepted bids	$36,627,205,300
" noncompetitively	$431,802,300
" foreign noncompetitively	$200,000,000
Auction price (rate)	98.453000 (4.680%)
Coupon equivalent	4.820%
Bids at clearing yield accepted	3.46%
Cusip number	912797FE2

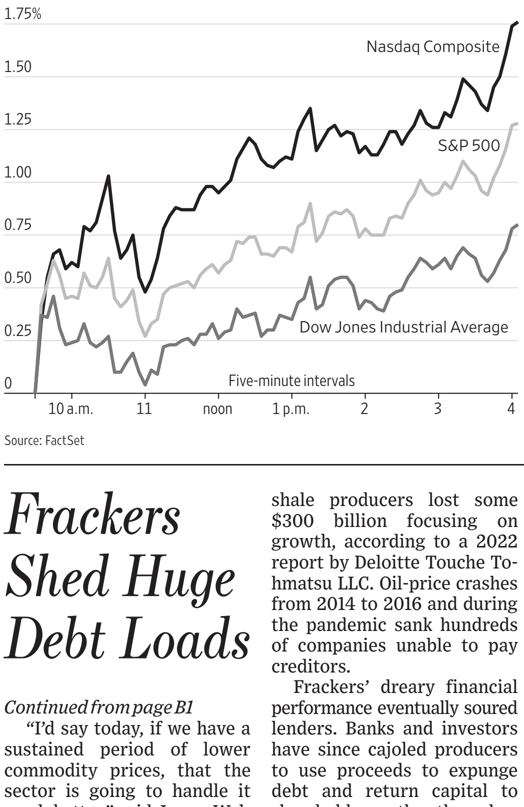
The bills, dated Jan. 17, 2023, mature on May 16, 2023.

NINE-YEAR, 10-MONTH NOTES

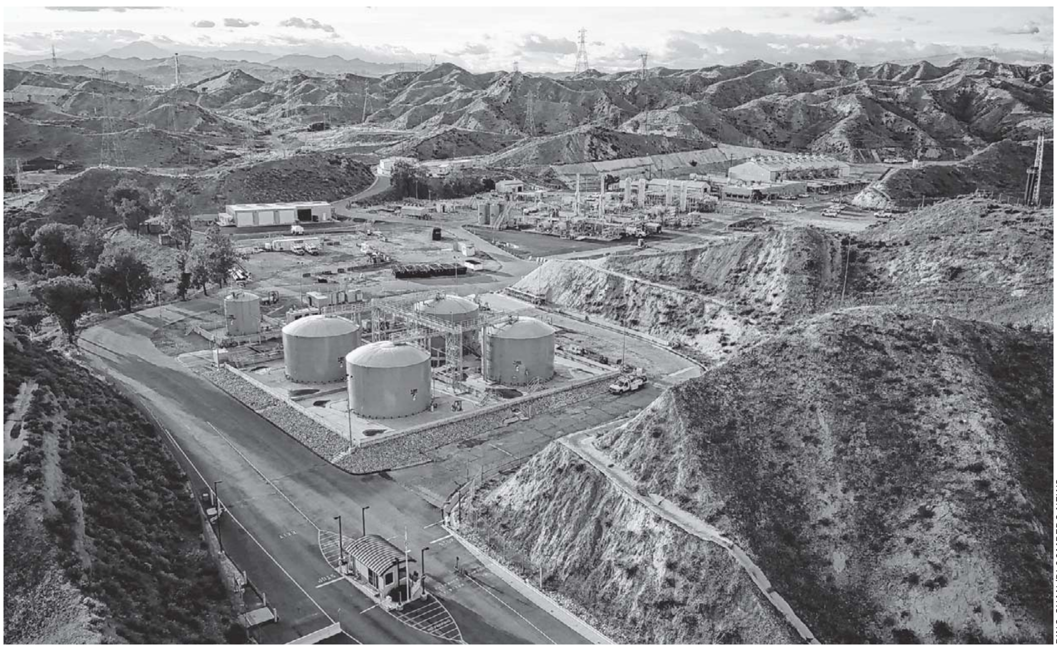
Applications	$80,941,653,900
Accepted bids	$32,000,033,900
" noncompetitively	$28,502,900
" foreign noncompetitively	$0
Auction price (rate)	104.515580 (3.575%)
Interest rate	4.125%
Bids at clearing yield accepted	71.80%
Cusip number	91282CFV8

The notes, dated Jan. 17, 2023, mature on Nov. 15, 2032.

Index performance Wednesday



Source: FactSet

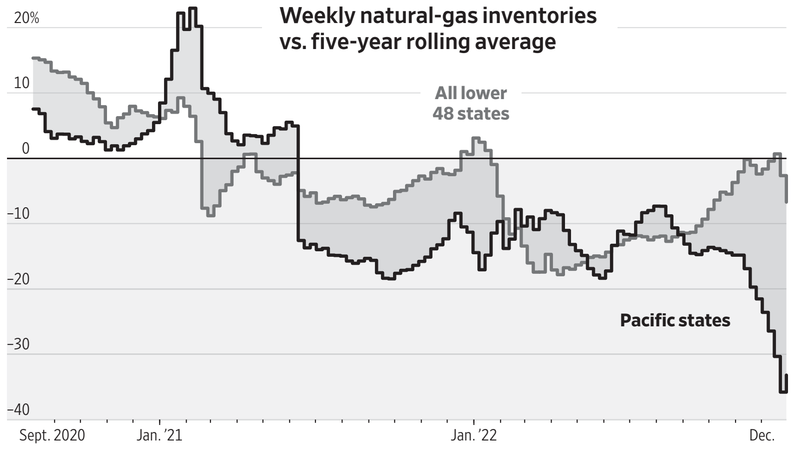


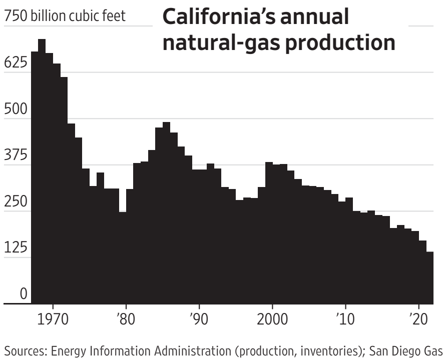
BING GUAN/BLOOMBERG NEWS

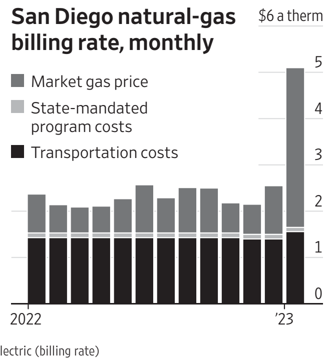
Natural-gas storage capacity is a problem in California. A SoCalGas underground natural-gas storage facility in Santa Clarita.

Pipeline Woes Distort Price Of Natural Gas in California

By Ryan Dezember







Sources: Energy Information Administration (production, inventories); San Diego Gas & Electric (billing rate)

Natural-gas prices have dropped around the world, but in California the cost of the fuel remains aloft, threatening big bills for households and businesses.

Spot natural-gas prices in Southern California have this month averaged about $19.40 per million British thermal units. That is roughly five times the U.S. benchmark, which is set at a pipeline junction in Louisiana called Henry Hub and has traded around $3.75 this month.

The premium was even greater last month, when gas in California at times exceeded $40 and Henry Hub spot prices dropped from more than $7 to less than $4.

The southern part of the state has faced the highest prices, but costs have risen even more sharply elsewhere in California. Average prices in December quintupled from a year earlier at five California trading hubs, according to S&P Global Market Intelligence.

California prices don't usually stray far from the benchmark and regional price spikes tend to last just a few days, allowing shocks to be averaged down before bills go out. But uncertainty over when a key pipeline will reopen to deliver relief has California utilities preparing customers for bigger bills.

San Diego Gas & Electric Co., which is owned by energy infrastructure company **Sempra**, said last week that the typical residential gas bill in January would be about $120 more than last year's as it passes on higher market prices.

Another Sempra unit, Southern California Gas Co., sent emails this week warning that bills would likely be more than double what they were a year ago on account of chilly December weather and limited pipeline capacity.

A broiling summer, hydropower lost to drought and resurgent industrial activity had already stretched global gas supplies when Russia invaded Ukraine in February and threw energy markets into turmoil.

U.S. inventories were so low that prices shot to shale-era highs this summer. Lately supplies have been bolstered by record U.S. production, mild weather and the monthslong outage of a Texas liquefied natural-gas export terminal that left a lot of gas at home that would have otherwise been shipped overseas.

Prices have plunged as gas storage facilities refilled and forecasts predicted an abnormally warm January. Futures for February delivery ended Wednesday at $3.671 per million British thermal units, down 62% from the summer high.

California has been one of the few places where temperatures have been colder than usual. Heating demand sapped already low inventories, reducing supplies along the Pacific Coast to about 33% below the five-year average, according to the Energy Information Administration. That compares with stockpiles across the Lower 48 states that ended the year 6.7% below normal.

Natural-gas production in California is about half of what it was a decade ago and gas output in the Rockies, a key supplier, has also dwindled. Canadian exports flow into Northern California while the south depends on the Permian Basin in West Texas, where big volumes of gas are produced. But there isn't much room to move more gas into California, said Ryan Smith, senior director at gas consulting firm East Daley Analytics.

"Everything is full," he said. "If you can get capacity into California you can make a lot of money."

Permian supplies have been crimped since August 2021, though, when Kinder Morgan Inc.'s 30-inch El Paso pipeline exploded in the Arizona desert, killing two people and injuring another. Since then, gas has been stranded at a West Texas trading hub, occasionally pushing the price to less than zero, meaning producers are paying to have it taken away.

Kinder Morgan declined to discuss the pipeline. Analysts expect it will reopen by spring and go a long way toward easing California's gas crunch.

Two-thirds of California households are heated with gas. About 30% of the gas burned in the state fuels power plants.

Frackers Shed Huge Debt Loads

Continued from page B1

"I'd say today, if we have a sustained period of lower commodity prices, that the sector is going to handle it much better," said James Walter, co-chief executive of **Permian Resources** Corp., a Texas oil producer.

Cheap financing helped fund the shale boom and propelled U.S. oil production to a peak of 13 million barrels a day before the pandemic—a soaring growth backed by the hundreds of billions of dollars in borrowed cash drillers spent to develop oil fields from Texas to North Dakota.

The race to exploit shale rock torpedoed the industry's balance sheet, however. In the past decade, North American shale producers lost some $300 billion focusing on growth, according to a 2022 report by Deloitte Touche Tohmatsu LLC. Oil-price crashes from 2014 to 2016 and during the pandemic sank hundreds of companies unable to pay creditors.

Frackers' dreary financial performance eventually soured lenders. Banks and investors have since cajoled producers to use proceeds to expunge debt and return capital to shareholders rather than plow funds into new production.

"It took a long time for the investment community to get the E&Ps to focus on returns versus growth," said Robert Drummond, chief executive of oil-field-services company **NexTier Oilfield Solutions** Inc.

Meanwhile, banks have significantly cut their lending to the sector, and high-yield markets have largely closed their doors to shale companies, limiting producers' ability to get new loans, said Jeff Nichols, co-chair of the energy practice at law firm Haynes & Boone.

The change of sentiment has left shale companies few options but to slash spending and pump oil on their own dime. While crude prices have remained elevated for more than a year, most large oil producers have set production growth targets that don't exceed 5% for 2023.

Shale's restraint has paid off, executives and analysts said.

Emerging from the pandemic leaner and more efficient, drillers netted billions of dollars when global oil prices increased more than 50% to hit $80 a barrel in 2021 after economies reopened.

Crude-supply disruptions following Russia's invasion of Ukraine sent Brent prices to about $123 a barrel and further filled companies' coffers, allowing many to repay their debt and reach investment grade.

Last year, through the end of the third quarter, oil-focused shale companies had generated a combined $62.4 billion in free cash flow, making 2022 their best year ever, according to energy consulting firm Wood Mackenzie. Oil and gas producers' shares have outshined those in other sectors, with the S&P 500's energy index up more than 44% over the past year.

"We really focused on taking all the free cash flow and using it to pay down debt versus increasing incremental activity," said Jason Pigott, chief executive of **Vital Energy** Inc., previously known as Laredo Petroleum Inc.

$62.4B

Oil-focused shale firms' 2022 free cash flow through 3rd quarter

The company, which produces mostly crude oil, reported revenue of about $1 billion for the nine months ended September, about double from the same period in 2021. Its long-term debt hit $1.44 billion at the end of 2021 and has since decreased by about $249 million.

Vital still plans to grow but will issue new debt only if it finds suitable assets to purchase and add to its inventory, said Chief Financial Officer Bryan Lemmerman.

Because shale companies have focused on debt reduction as the priority for the substantial cash flow generated in 2022, most don't need to issue new debt to refinance and have limited exposure to rising interest rates, said Charles Johnston, a senior analyst at credit research firm CreditSights.

The U.S. high-yield energy bond index has shrunk by about 25% since 2021 to $157 billion, according to CreditSights, largely thanks to issuers' improving balance sheets.

Those that do plan to refinance coming debt maturities will face higher interest expenses, but analysts at rating agency Moody's Investors Service expect increased fixed interest rates will be offset in part by companies' shrinking total debt outstanding.

The Federal Reserve in December approved an interest-rate increase of 0.5 percentage point, raising the benchmark federal-funds rate to a range between 4.25% and 4.5%, a 15-year high.

Weighing on shale's generation of free cash flow this year will be costs in the oil patch increasing between 10% and 20% as a result of inflation, analysts said. More expensive tubular steel, a limited number of drilling rigs after years of underinvestment in oil-field-services companies and labor shortages have given shale executives headaches, and companies expect these constraints to persist into 2023.

Potentially weaker oil prices and lower company valuations this year could encourage producers to reorient cash flows to stock buybacks instead of reducing debt, Mr. Johnston said.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

The Love for Tinder Might Never End

Out of sight and mind for investors last year, the dating app probably isn't going anywhere

There is a classic "Seinfeld" episode in which Jerry thinks he has found the love of his life in a woman who is exactly like him: "Now I know what I've been looking for all these years—myself!"

Decades later, dating app companies have seized on research fostering that same "perfect" match. Two behavior-based studies published in 2017 concluded that romantic partners, like friends, often have similar personalities. Another study first published in 2008 found participants' ideal romantic partner had personality scores similar to their own.

Cue the dizzying number of dating apps popping up over the past few years aiming to provide users with a smaller pool of similarity, distinct from an Amazon.com-like sea of choices present on more mainstream dating apps such as Tinder and Bumble.

There are apps specific to your profession, religion or choice in pets. EHarmony uses an algorithm to find matches for users based on a compatibility quiz. So Syncd is essentially designed to match based on your Myers-Briggs personality type. Even **Match Group**, which owns leading dating site Tinder, launched Stir last year, an app specifically built for single parents.

And no wonder: Tinder has been the world's No. 1 dating app in terms of revenue for nearly a decade. But its revenue growth was on pace to slow to single digits in 2022, based on results through the third quarter, compared with 43% growth in 2019. Now, investors are starting to question whether the so-called hookup app's fire is finally fading. Match Group's stock ended 2022 down 69%, due in large part to concerns over Tinder's growth potential.

Despite the array of options focused on matching what is on the inside, tried and true Tinder—an app where users seem to match first and foremost by what is on the outside—still has the vast majority of the online dating world hooked. As of the third quarter, more than 11 million people paid for Tinder's features on a global basis. Wall Street is estimating second-place dating app Bumble ended last year with just under two million paying users.

Pew Research's data actually reads like a Tinder ad: Its 2019 survey of nearly 5,000 U.S. adults found both men and women seemed to value looks on dating profiles above all else.

Nearly three-quarters of women surveyed felt photos of the profiles they perused were very important. Less than half of both men and women felt whether suitors had children or shared the same hobbies and interests was a very important inclusion in profiles they viewed. Less than 20% of male respondents viewed occupation, religious beliefs, racial and ethnic background, or political affiliation as very important parts of a potential partner's dating profile.

It might be that investors haven't soured on Tinder so much as they have on dating app companies and, indeed, tech companies in general. Bumble's stock fell 40% in 2022, even while its Bumble app revenue was still increasing nearly 28% year over year as of the third quarter. And gay dating app Grindr, which went public via a merger with a special-purpose acquisition company last year, is down 85% since its merger closed in November.

It might seem as if everyone you know is already on Tinder, but Match's data shows a lot of potential runway still ahead. Even in the 10 largest markets in the U.S., Match said last year that just around 15% of eligible singles ages 18 to 24 years old on average were using Tinder on a monthly basis.

It is worth noting that even Tinder has evolved to include more thorough matching features and search options so that users can also seek matches by commonality. But the basic "swipe right" feature Tinder coined remains front and center of the app. That probably won't change: Similarities, it seems, might be helpful but certainly aren't sufficient for a lasting match. The same 2008 study actually found that, when explicitly asked, more than 85% of respondents said they actually preferred a complementary partner over a similar one.

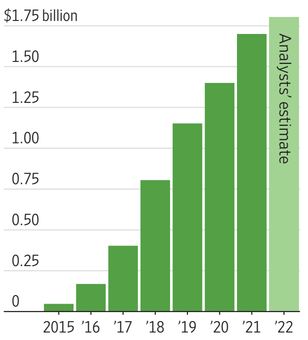
Not surprisingly, Jerry Seinfeld's infatuation with his female doppelgänger didn't last.

"I can't be with someone like me," he concludes shortly after agreeing to a whirlwind engagement. "I hate myself!"

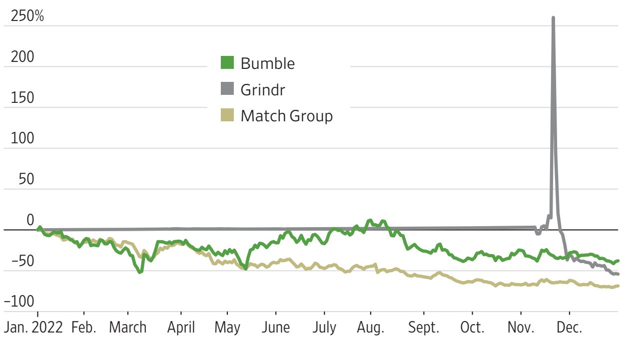
Wall Street, too, might find that good-enough Tinder is better than waiting for a more perfect match.

—Laura Forman

Tinder's direct revenue



Share-price performance for select online dating stocks last year



Note: Match defines direct revenue as sales from end users (not from ads) both via à la carte business and subscriptions.
Sources: the company (2015–19 revenue); FactSet (2020–22 revenue, share-price performance)

Apple Must Give Augmented Reality Time

Sluggish year ahead might compel launch of new product category, but offering is far from a sure thing

Apple's real world will likely be a harsh one this year. That doesn't mean the company should rush into a virtual one.

Apple's long-rumored augmented-reality headset may finally see the light of day soon. Ming-Chi Kuo, an influential analyst with TF International Securities who is well sourced in Apple's supply chain, reported last week that the company is likely to announce the device this spring or during its developer conference in June, with a launch in the later half of the year. Bloomberg News also reported over the weekend that the company is planning to unveil the product this spring.

Whenever it comes out, an AR headset from Apple has a tough road ahead. Augmented-reality technology has continued to bedevil both richly funded tech startups as well as the biggest names in the industry. **Microsoft**, Facebook and Google all have taken serious cracks at the technology and have come up short so far. Facebook has even renamed itself as **Meta Platforms** in its pursuit of building a so-called metaverse, for which augmented reality and virtual reality would be key conduits. But the company reportedly canceled a project for commercial AR glasses last year, while its efforts in VR are burning a hole in its sizable wallet. Meta's Reality Labs segment that includes VR generated $9.4 billion in operating losses in the first three quarters of 2022.

Apple's knack for designing intuitive and attractive products should give it an edge in coming up with a face-mounted computer that the masses would actually want to wear. But it remains a tall order even for a company with Apple's chops. The company has been working with the technology since at least 2016, when Chief Executive Tim Cook said on an earnings call that Apple was "high on AR for the long run."

But all that time may have culminated in a product that still has limited appeal. The Information, a tech news site, reported last week that the version going through early production at Apple's suppliers resembles a pair of ski goggles, requiring a cable to an external battery pack that the user also would have to wear. And key elements still seem to be a work in progress. Mr. Kuo said in his series of tweets last week that Apple's AR headset is running behind schedule "due to issues with mechanical component drop testing and the availability of software development tools." He had originally predicted the company would unveil the product this month.

Apple has generally been willing to take its time to get things right. The company might feel some extra pressure to get something new out the door this year, though, given what is projected to be a weak showing in its other businesses. Wall Street now expects iPhone revenue for the fiscal year ending in September to be flat with last year, in part because of the Covid-19 lockdowns and social unrest in China that have disrupted the company's manufacturing facilities there.

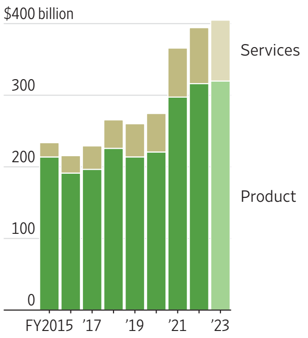
Meanwhile, service revenue is expected to grow in the single-digit range for the first time ever, and Mac revenue is projected to slip 5% following three straight years of pandemic-boosted double-digit growth. Total hardware revenue—which still accounts for 80% of Apple's total business—is expected to rise barely 1% this fiscal year, according to estimates from FactSet.

Apple's AR device would have to be a major home run to move the needle for a company projected to cross the $400 billion revenue mark this year. Market research firm IDC projects total VR and AR headset sales will hit around 12.9 million units in 2023, which would be a generous jump of 32% from estimated sales last year. Even if one assumes Apple captures fully half that amount, and at a price tag double what the market-leading Meta Quest 2 currently sells for, it would lift Apple's total revenue barely 1% for the year.

And even if Apple shows off the AR device this spring, it might be a while before customers are able to strap one on. The company typically likes to unveil products close to their sales launch, but it has allowed for wider lags for new device families that need content from external developers. The first iPhone was shown off six months ahead of its retail launch, while the Apple Watch got eight months of cushion. Given the lack of killer apps that have yet to emerge for AR in general, a disappointment from Apple would send the message that even the world's most well-capitalized design studio can't crack the code for mass adoption of the technology. That reality would really bite.

—Dan Gallagher

Apple's segment revenue



Note: Fiscal year ends in September. FY23 are projections.
Sources: the company (actual); FactSet (projections)

China Reopens Not a Minute Too Soon For Luxury Stocks

If Chinese consumers emerge from Covid-19 restrictions with the same hunger for shopping and travel as Americans and Europeans did, luxury brands are in for another good year—despite investors' lingering doubts about how long the industry's gilded age can continue.

Shares of European and U.S. luxury-goods companies have gained around one-tenth since Beijing scrapped its zero-Covid policy in December. China began gradually allowing outbound travel starting Jan. 8 and dropped onerous quarantine rules for anyone coming in.

It will take time for Chinese tourists to return to the West in the numbers they used to, particularly as some governments will ask them to show negative test results before traveling. And fully reopening the world's second-largest economy will be bumpy as Covid infections rise. But it is still good news for designer brands that Chinese shoppers can return to malls in the country without having to prove they are free of the virus, and stores can stay open during outbreaks.

The luxury-goods industry had a bumper 2022, growing sales 16% at constant exchange rates according to UBS analysts. This surge came from a combination of 8% price increases on average and strong demand from American and European shoppers, who went on a shopping spree once all restrictions on their movements were lifted.

U.S. consumers spent an eye-popping 88% more on luxury goods in 2022 than they did in 2019, based on data from consulting firm Bain & Co., partly because they had accumulated savings during lockdowns. Despite war in the region and an energy crisis, Europeans weren't far behind, splurging 70% more.

This masked weak demand from Chinese consumers, whose purchases of luxury goods are still well below prepandemic levels. Bain estimates that sales to Chinese nationals in 2022 were just 69% of 2019's total. This is partly because of lockdowns, but China's shoppers also prefer to buy luxury goods overseas, where prices are cheaper. A handbag bought in Paris can cost 40% less than the same one bought at home, so demand has been subdued with international travel off limits.

Sales to Chinese consumers may increase by up to 35% in 2023, according to Bernstein estimates, even with a wobbly outlook for the country's real-estate and stock markets. "Think about the U.S.," says Luca Solca, a luxury-goods analyst at the brokerage. "The stock market was abysmal last year but American shoppers spent like there was no tomorrow."

A surge in Chinese demand would be convenient for brands, as consumers in Europe and the U.S. are sobering up. In December, Americans' spending on luxury goods turned negative compared with the same month of pandemic-free 2019, according to credit-card data tracked by Citi.

After big falls last year, most luxury stocks are cheaper today as a multiple of projected earnings than they were at the beginning of 2020. Shares of Louis Vuitton's owner, **LVMH Moët Hennessy Louis Vuitton**, which announced a big management shuffle on Wednesday, can be picked up for almost one-tenth less. So can those of Switzerland-based **Cie. Financière Richemont**, which owns Cartier.

Investors still aren't fully convinced about the industry's growth prospects. But if China's newly liberated shoppers behave anything like their Western peers, the good times can continue a little while longer.

—Carol Ryan

CFOTO/DDP/ZUMA PRESS

Louis Vuitton's owner is among the luxury stocks that are cheaper today as an earnings multiple than at 2020's start.